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A

Commonwealth of Massachusetts.

ANNUAL REPORT

OF THE

BANK COMMISSIONERS,

SEPTEMBER 30, 1857.

BOSTON:

WILLIAM WHITE, PRINTER TO THE STATE.

1857.



ANNUAL REPORT

OF THE

BANK COMMISSIONERS.

To HON. FRANCIS DEWITT, *Secretary of the Commonwealth* :—

In obedience to the Act of April 2, 1857, requiring that “the next reports of public officers, boards and institutions, made after the passage of this Act, shall be made for the period, although less than a year, ending on the thirtieth day of September,” the Bank Commissioners herewith present their Seventh Annual Report.

The number of banks now in operation in the Commonwealth is one hundred and seventy-two—being the same as at the close of the year 1856—of which thirty-six are in the city of Boston. The last legislature granted a charter for only one new bank—the Hide and Leather Bank, in Boston—which has not yet commenced business.

According to the published returns, the amount of bank capital in actual employ in the Commonwealth, at the close of last year, was \$58,671,930, of which there was—

Belonging to Boston banks, . . .	\$31,960,000 00
other banks, . . .	26,711,930 00
Total,	<u>\$58,671,930 00</u>

At that time there were three banks which had not paid in the whole amount of capital authorized by the legislature of 1856. There remained unpaid—

In the Shelburne Falls Bank (new), . .	\$50,000 00
Wamsutta Bank (new),	23,070 00
Adams Bank (increased capital), .	100,000 00
Total,	<u>\$173,070 00</u>

This amount has since been paid, and the authorized capital of these three banks is now complete.

The following table presents a list of the Banks authorized by the legislature of the present year to increase their capital stock, "*provided*, that the whole amount shall be paid in before the first day of May, 1858."

NAME.	Location.	Increase.	Previous Capital.
Agawam Bank,	Springfield,	\$100,000 00	\$200,000 00
Asiatic Bank,	Salem,	105,000 00	210,000 00
Brighton Market Bank, . .	Brighton,	100,000 00	200,000 00
Cape Cod Bank,	Harwich,	50,000 00	100,000 00
City Bank,	Worcester,	100,000 00	300,000 00
Conway Bank,	Conway,	50,000 00	100,000 00
Dedham Bank,	Dedham,	50,000 00	250,000 00
Hampshire Manuf's Bank, .	Ware,	100,000 00	250,000 00
Haverhill Bank,	Haverhill,	50,000 00	150,000 00
Hopkinton Bank,	Hopkinton,	50,000 00	100,000 00
Housatonic Bank,	Stockbridge, . . .	50,000 00	150,000 00
Lee Bank,	Lee,	100,000 00	200,000 00
Lynn Mechanics' Bank, . .	Lynn,	50,000 00	200,000 00
Malden Bank,	Malden,	50,000 00	100,000 00
Mechanics' Bank,	New Bedford, . . .	200,000 00	400,000 00
Miller's River Bank, . . .	Athol,	50,000 00	100,000 00
Mount Wollaston Bank, . .	Quincy,	50,000 00	100,000 00
Old Colony Bank,	Plymouth,	100,000 00	150,000 00
Oxford Bank,	Oxford,	50,000 00	100,000 00
Pittsfield Bank,	Pittsfield,	200,000 00	300,000 00
Quincy Stone Bank,	Quincy,	50,000 00	100,000 00
Taunton Bank,	Taunton,	50,000 00	350,000 00
Union Bank,	Haverhill,	50,000 00	150,000 00
Warren Bank,	South Danvers, . .	50,000 00	200,000 00
Woburn Bank,	Woburn,	50,000 00	100,000 00
Wrentham Bank,	Wrentham,	50,000 00	150,000 00
Totals,		\$1,955,000 00	\$1,710,000 00

By the official returns of the average condition of the banks out of Boston, for the month of September, it appears that of the authorized increase of capital, as exhibited in the preceding table, the following banks have paid in the sums severally annexed to their names:—

Agawam Bank,	\$50,000 00
Asiatic Bank,	105,000 00
Brighton Market Bank, . .	50,000 00
Cape Cod Bank,	5,000 00
City Bank,	82,250 00
Conway Bank,	25,000 00
Dedham Bank,	50,000 00
Hampshire Manufacturers' Bank,	50,000 00
Haverhill Bank,	50,000 00
Housatonic Bank,	50,000 00
Lee Bank,	100,000 00
Mechanics' Bank,	198,750 00
Miller's River Bank,	50,000 00
Mount Wollaston Bank, . .	50,000 00
Old Colony Bank,	29,775 00
Pittsfield Bank,	200,000 00
Quincy Stone Bank,	50,000 00
Taunton Bank,	50,000 00
Union Bank,	50,000 00
Warren Bank,	50,000 00
Woburn Bank,	25,350 00
<hr/>	
Total,	\$1,371,125 00

If to this amount is added the sum contributed to the banking capital of the State, during this year, by the Shelburne Falls, Wamsutta, and Adams Banks, we have the whole amount of new capital paid in at the date of this Report, as follows:—

Balance authorized by the legislature of 1856,	\$173,070 00
Increase " " " 1857,	1,371,125 00
<hr/>	
Total paid this year,	\$1,544,195 00

Add to this the existing capital at the close of

the year 1856, to wit, \$58,671,930 00

And we have, for the total bank capital in this

Commonwealth at the present time, . . \$60,216,125 00

This amount is distributed as follows:—

36 Boston banks,	\$31,960,000 00
136 other banks,	28,256,125 00
Total,	\$60,216,125 00

Since the 1st of January of the present year, to the 30th of September, the Commissioners have examined sixty-eight banks and thirty-two savings institutions. During these nine months of service, many informal visits have also been made to both classes of institutions, as circumstances seemed to require.

The following table shows the several banks examined, and the date of the examination:—

Banks Examined—1857.

NAME.	City or Town.	First day of Examination.
Adams,	Adams,	July 21.
Bass River,	Beverly,	August 20.
Bedford Commercial,	New Bedford,	March 10.
Blackstone,	Boston,	Sept. 22.
Blue Hill,	Dorchester,	June 2.
Boylston,	Boston,	April 7.
Bristol County,	Taunton,	July 8.
Broadway,	Boston,	June 5.
Bunker Hill,	Charlestown,	" 24.
Cambridge Market,	Cambridge,	May 19.
Chicopee,	Springfield,	March 26.
Citizens,	Worcester,	" 3.
City,	Boston,	February 2.
Commercial,	Salem,	" 13.
Conway,	Conway,	April 22.
Exchange,	Salem,	Febr'y 11.
Fitchburg,	Fitchburg,	April 2.

Banks Examined—Continued.

NAME.	City or Town.	First day of Examination.
Freeman's,	Boston,	Sept'r 24.
Globe,	Boston,	Febr'y 5.
Hamilton,	Boston,	January 15.
Hampden,	Westfield,	Sept'r 17.
Housatonic,	Stockbridge,	July 24.
Lighton,	Lynn,	July 1.
Lancaster,	Lancaster,	April 14.
Lee,	Lee,	Sept'r 9.
Machinists',	Taunton,	July 7.
Mahaiwe,	Great Barrington,	" 23.
Massachusetts,	Boston,	January 23.
Mattapan,	Dorchester,	June 23.
Mechanics',	Boston,	" 10.
Merchant's,	New Bedford,	March 11.
"	Newburyport,	April 29.
"	Lowell,	Febr'y 25.
"	Newburyport,	April 28.
"	Salem,	August 18.
Merrimack,	Haverhill,	" 26.
Millbury,	Millbury,	March 5.
Miller's River,	Athol,	May 11.
New England,	Boston,	January 8.
Newton,	Newton,	June 12.
North,	Boston,	January 26.
Northborough,	Northborough,	March 6.
Pacific,	Nantucket,	July 29.
People's,	Roxbury,	August 14.
Provincetown,	Provincetown,	May 5.
Pynchon,	Springfield,	March 25.
Quinsigamond,	Worcester,	Sept'r 1.
Rockland,	Roxbury,	July 10.
Rockport,	Rockport,	August 6.
Rollstone,	Fitchburg,	March 31.
Salem,	Salem,	Febr'y 12.
Shawmut,	Boston,	January 20.
Shelburne Falls,	Shelburne,	April 23.
Southbridge,	Southbridge,	" 9.
State,	Boston,	January 12.
Springfield,	Springfield,	March 24.
Suffolk,	Boston,	Febr'y 17.
Taunton,	Taunton,	August 25.
Tradesman's,	Chelsea,	June 4.
Union,	Boston,	January 5.
Village,	Danvers,	July 15.
Waltham,	Waltham,	August 28.
Wamesit,	Lowell,	Febr'y 24.
Wamsutta,	Fall River,	March 19.
Washington,	Boston,	" 17.
Webster,	Boston,	January 29.
Western,	Springfield,	Sept'r 14.
Westfield,	Westfield,	" 16.

Of the institutions named in the preceding table, fifty-three were examined by the predecessors of the Commissioners whose names are attached to this Report. They comprise those visited before the first of June, and consist of thirty-eight banks and fifteen institutions for savings. The statements presented in this Report of the condition of these institutions are such as we find upon the minutes made by our predecessors, and entered upon the records of the Board.

The following Abstracts will exhibit the general condition of the Banks that have been examined the present year, up to the 30th of September.

A B S T R A C T S,

Showing the condition of the Banks examined by the Commissioners, from the 1st of January to the 30th of Sept., 1857.

UNION BANK—BOSTON.

[January 5, 1857.]

Capital,	\$1,000,000 00	Loan,	\$1,660,209 43
Profits on Hand, . . .	140,458 61	Real Estate,	—
Bank Balances, . . .	74,172 57	Bank Balances, . . .	10,696 01
Circulation,	167,726 00	Checks and Bills of other Banks,	140,379 75
Deposits,	513,370 66	Specie,	81,442 65
	<hr/> \$1,895,727 84		<hr/> \$1,895,727 84
Immediate Liabilities, .	<hr/> \$755,269 23	Immediate Resources,	<hr/> \$235,518 41

Overdue or Suspended Paper, \$15,700. No loss anticipated.

Liabilities of Directors,	\$254,938 00
Number of shares owned by Directors,	50
Loan on Stock of the Bank, (on 27 shares,)	\$2,700 00
Highest Loan at any one time during the year,	1,679,813 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$12,600 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Philadelphia, Baltimore, Hartford and Portland, $\frac{1}{4}$ to $\frac{3}{4}$; Providence, Lowell, New Bedford, Salem, Nantucket, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount charged for Exchange during the year, about \$10,000.

NEW ENGLAND BANK—BOSTON.

[January 8, 1857.]

Capital,	\$1,000,000 00	Loan,	\$1,437,554 21
Profits on Hand,	79,432 13	Real Estate,	32,600 00
Bank Balances,	129,117 10	Bank Balances,	16,438 03
Circulation,	134,532 00	Checks and Bills of other Banks,	74,320 00
Deposits,	314,313 56	Specie,	96,482 55
	<u>\$1,657,394 79</u>		<u>\$1,657,394 79</u>
Immediate Liabilities,	\$577,962 66	Immediate Resources,	\$187,240 58

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$155,222 00
Number of shares owned by Directors,	146
Loan on Stock of the Bank, (on 86 shares,)	\$5,500 00
Highest Loan at any one time during the year,	1,472,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$10,365 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{3}{4}$ to 1; Charleston, 2; Cincinnati, $1\frac{1}{2}$; Portland, $\frac{3}{4}$; New Bedford, $\frac{5}{8}$; Providence, Hartford, Lowell, Salem, Nantucket, &c., $\frac{1}{2}$. Amount charged for Exchange during the year, about \$8,200.

STATE BANK—BOSTON.

[January 12, 1857.]

Capital,	\$1,800,000 00	Loan,	\$2,749,500 27
Profits on Hand, . . .	307,717 11	Real Estate,	—
Bank Balances, . . .	82,681 44	Bank Balances, . . .	40,340 70
Circulation,	160,427 00	Cheeks and Bills of other Banks,	188,082 58
Deposits,	858,102 96	Specie,	231,004 96
	\$3,208,928 51		\$3,208,928 51
Immediate Liabilities, .	\$1,101,211 40	Immediate Resources,	\$459,428 24

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$187,161 00
Number of shares owned by Directors,	366
Loan on Stock of the Bank, (on 205 shares,)	\$7,200 00
Highest Loan at any one time during the year,	2,890,928 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	Five-ninths.
“ “ on which Exchange is charged, about	Five-ninths.
Annual Expenses, about	\$20,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Philadelphia, Baltimore, Providence, Hartford, Portland, Lowell, New Bedford, $\frac{1}{8}$ to 1; Charleston, 1 to $1\frac{3}{4}$; Salem, &c., $\frac{1}{8}$ to $\frac{3}{4}$. Amount for the year, about \$27,000.

HAMILTON BANK—BOSTON.

[January 15, 1857.]

Capital,	\$500,000 00	Loan,	\$991,588 31
Profits on Hand, . . .	122,846 93	Real Estate, . . .	—
Bank Balances, . . .	1,618 08	Bank Balances, . . .	63,105 67
Circulation,	127,907 00	Checks and Bills of other Banks, . . .	121,854 70
Deposits,	469,850 59	Specie,	45,673 92
	<u>\$1,222,222 60</u>		<u>\$1,222,222 60</u>
Immediate Liabilities, .	\$599,375 67	Immediate Resources,	\$230,634 29

Overdue or Suspended Paper, \$2,500. No loss anticipated.

Liabilities of Directors,	\$270,593 00
Number of shares owned by Directors,	78
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$1,000,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$10,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Philadelphia, Baltimore and Albany, $\frac{1}{4}$ to $\frac{3}{4}$; Charleston, Cincinnati, St. Louis and Buffalo, 1; Chicago, 1 to $1\frac{3}{4}$; Providence, Hartford, Portland, Lowell, New Bedford, Salem, Nantucket, &c., $\frac{1}{2}$. Amount for the year, about \$4,000.

SHAWMUT BANK—BOSTON.

[January 20, 1857.]

Capital,	\$750,000 00	Loan,	\$1,171,291 24
Profits on Hand, . .	65,813 09	Real Estate, . . .	—
Bank Balances, . . .	92,959 28	Bank Balances, . .	8,552 90
Circulation,	146,596 00	Checks and Bills of other Banks, . . .	41,775 35
Deposits,	292,685 97	Specie,	126,434 85
	<u>\$1,348,054 34</u>		<u>\$1,318,054 34</u>
Immediate Liabilities, .	\$532,241 25	Immediate Resources,	\$176,763 10

Overdue or Suspended Paper, \$9,107.63.

Liabilities of Directors,	\$88,447 00
Number of shares owned by Directors,	250
Loan on Stock of the Bank, (on 105 shares.)	\$9,500 00
Highest Loan at any one time during the year,	1,318,484 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	Two-fifths.
“ “ on which Exchange is charged, about	Two-fifths.
Annual Expenses, about	\$12,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York and Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$; Baltimore and Portland, $\frac{1}{2}$ to 1; Charleston, $1\frac{1}{2}$; New Orleans, Cincinnati, St. Louis, 1 to 2; Chicago, 2; Pittsburg and Buffalo, 1 to $1\frac{1}{2}$; Albany, Providence, Nantucket and Hartford, $\frac{1}{2}$ to $\frac{3}{4}$; Lowell, New Bedford, Salem, &c., $\frac{1}{2}$. Amount for the year, about \$13,700.

MASSACHUSETTS BANK—BOSTON.

[January 23, 1857.]

Capital,	\$800,000 00	Loan,	\$1,086,370 13
Profits on Hand,	86,209 26	Real Estate,	75,812 24
Bank Balances,	7,100 00	Bank Balances,	22,939 14
Circulation,	114,741 00	Checks and Bills of other Banks,	42,836 08
Deposits,	291,026 69	Specie,	71,119 36
	<u>\$1,299,056 95</u>		<u>\$1,299,056 95</u>
Immediate Liabilities,	\$112,867 69	Immediate Resources,	\$136,894 58

Overdue or Suspended Paper, \$958.40.

Liabilities of Directors,	\$305,000 00
Number of shares owned by Directors,	25
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$1,107,020 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$10,800 00

RATES OF EXCHANGE.—Highest rates, $\frac{1}{2}$ of one per cent. Chiefly on New York and Philadelphia. Amount for the year, \$3,000 to \$3,500.

NORTH BANK—BOSTON.

[January 26, 1857.]

Capital,	\$750,000 00	Loan,	\$1,198,392 77
Profits on Hand, . .	93,847 59	Real Estate, . . .	—
Bank Balances, . . .	92,667 27	Bank Balances, . .	12,439 80
Circulation,	119,529 00	Checks and Bills of other Banks, . . .	97,904 90
Deposits,	335,640 38	Specie,	82,946 77
	<u>\$1,391,684 24</u>		<u>\$1,391,684 24</u>
Immediate Liabilities, .	\$547,836 65	Immediate Resources,	\$193,291 47

Overdue or Suspended Paper, \$83,050.62. Estimated Loss, \$51,860.95.

Liabilities of Directors,	\$190,176 00
Number of shares owned by Directors,	94
Loan on Stock of the Bank, (on 49 shares,)	\$3,104 00
Highest Loan at any one time during the year,	1,312,330 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	45 per cent.
“ “ on which Exchange is charged, about	45 per cent.
Annual Expenses, about	\$13,900 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, $\frac{1}{8}$ to 1; Philadelphia, Baltimore, Buffalo and Albany, $\frac{1}{4}$ to 1; Charleston, Mobile and New Orleans, $\frac{3}{4}$ to $1\frac{1}{2}$; Louisville, Cincinnati, St. Louis, Pittsburg and Chicago, $\frac{1}{2}$ to $1\frac{1}{2}$; Providence, Hartford, Portland, Lowell, New Bedford and Nantucket, $\frac{1}{8}$ to 1; Salem, &c., $\frac{1}{8}$ to $\frac{3}{4}$. Amount for the year, \$8,937.

WEBSTER BANK—BOSTON.

[January 29, 1857.]

Capital,	\$1,500,000 00	Loan,	\$2,509,722 83
Profits on Hand,	125,269 67	Real Estate,	—
Bank Balances,	172,068 85	Bank Balances,	33,047 32
Circulation,	283,746 00	Checks and Bills of other Banks,	127,732 00
Deposits,	742,679 01	Specie,	153,261 41
	<hr/> \$2,823,763 56		<hr/> \$2,823,763 56
Immediate Liabilities,	\$1,198,493 89	Immediate Resources,	\$314,040 73

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$369,796 00
Number of shares owned by Directors,	470
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$2,537,910 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-half.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$17,250 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Philadelphia, Baltimore, Providence and New Bedford, $\frac{1}{4}$ to $\frac{1}{2}$; Charleston, New Orleans, Buffalo and Nantucket, 1; St. Louis and Chicago, $1\frac{1}{2}$; Albany, Hartford, Portland and Lowell, $\frac{1}{2}$; Salem, &c., $\frac{1}{4}$. Amount for the year, about \$19,000, “less cost of collection.”

CITY BANK—BOSTON.

[February 2, 1857.]

Capital,	\$1,000,000 00	Loan,	\$1,485,615 56
Profits on Hand, . . .	142,883 89	Real Estate,	30,000 00
Bank Balances, . . .	53,128 32	Bank Balances, . . .	7,564 15
Circulation,	122,504 00	Checks and Bills of other Banks,	82,221 93
Deposits,	351,620 25	Specie,	64,734 82
	<u>\$1,670,136 46</u>		<u>\$1,670,136 46</u>
Immediate Liabilities, .	\$527,252 57	Immediate Resources,	\$154,520 90

Overdue or Suspended Paper, \$1,550.40. No loss anticipated.

Liabilities of Directors,	\$230,500 00
Number of shares owned by Directors,	81
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$1,524,015 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about,	\$13,445 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Albany, Philadelphia and New Bedford, $\frac{1}{4}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{4}$ to 1; St. Louis, $1\frac{1}{4}$; Chicago, 1 to $1\frac{1}{4}$; Buffalo, 1; Providence, Hartford, Portland and Lowell, $\frac{1}{2}$ to 1; Salem, $\frac{1}{4}$; Nantucket, &c., $\frac{1}{2}$. Amount for the year, \$6,947.

GLOBE BANK—BOSTON.

[February 5, 1857.]

Capital,	\$1,000,000 00	Loan,	\$1,717,368 33
Profits on Hand,	220,661 99	Real Estate,	—
Bank Balances,	303,075 32	Bank Balances,	28,876 00
Circulation,	145,309 00	Checks and Bills of other Banks,	84,359 00
Deposits,	346,012 86	Specie,	183,855 84
	<u>\$2,014,459 17</u>		<u>\$2,014,459 17</u>
Immediate Liabilities,	\$794,397 18	Immediate Resources,	\$297,090 84

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$100,656 00
Number of shares owned by Directors,	41
Loan on Stock of the Bank, (on 136 shares,)	\$13,600 00
Highest Loan at any one time during the year,	1,857,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	Two-thirds.
“ “ on which Exchange is charged, about	Two-thirds.
Annual Expenses, about	\$15,350 00

RATES OF EXCHANGE.—Rates on New York, Philadelphia and Baltimore, on 4 months paper, $\frac{1}{2}$; 2 months paper, $\frac{1}{4}$. Amount for the year, about \$15,000.

EXCHANGE BANK—SALEM.

[February 11, 1857.]

Capital,	\$200,000 00	Loan,	\$322,580 69
Profits on Hand, . .	19,030 76	Real Estate, . . .	3,000 00
Bank Balances, . . .	1,981 23	Bank Balances, . .	8,107 25
Circulation,	66,897 00	Checks and Bills of other Banks, . . .	1,458 40
Deposits,	51,766 33	Specie,	4,528 98
	<u>\$339,675 32</u>		<u>\$339,675 32</u>
Immediate Liabilities, .	\$120,644 56	Immediate Resources,	\$11,094 63

Overdue or Suspended Paper, \$220.25. Estimated Loss, \$100.

Liabilities of Directors,	\$63,260 00
Number of shares owned by Directors,	68
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$363,517 00
Loan to the Commonwealth,	4,000 00
Proportion of Loan payable out of Salem, about	85 per cent.
“ “ on which Exchange is charged,	Very small.
Annual Expenses, about	\$2,775 00

RATES OF EXCHANGE.—Rates on New York, Lowell and New Bedford, $\frac{1}{4}$; Philadelphia, $\frac{1}{8}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Charleston, $1\frac{1}{2}$; Providence, $\frac{1}{2}$; Hartford and Portland, $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, \$395.

SALEM BANK—SALEM.

[February 12, 1857.]

Capital,	\$250,000 00	Loan,	\$372,758 50
Profits on Hand, . . .	13,888 32	Real Estate, . . .	3,377 97
Bank Balances, . . .	1,974 48	Bank Balances, . . .	12,644 51
Circulation,	76,731 00	Checks and Bills of other Banks, . . .	3,736 51
Deposits,	54,529 24	Specie,	4,605 55
	<hr/> \$397,123 04		<hr/> \$397,123 04
Immediate Liabilities, .	<hr/> \$133,234 72	Immediate Resources,	<hr/> \$20,986 57

Overdue or Suspended Paper, \$63,170. Estimated Loss, about \$25,000.

Liabilities of Directors,	\$15,868 00
Number of shares owned by Directors,	208
Loan on Stock of the Bank, (on 56 shares.)	\$5,220 00
Highest Loan at any one time during the year,	382,859 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Salem,	Two-thirds.
“ “ on which Exchange is charged,	Very small.
Annual Expenses, about	\$2,900 00

RATES OF EXCHANGE.—Rates on New York, $\frac{1}{4}$; Cincinnati, 1; Chicago, $1\frac{1}{2}$. Amount for the year, about \$500.

COMMERCIAL BANK—SALEM.

[February 13, 1857.]

Capital,	\$200,000 00	Loan,	\$390,694 64
Profits on Hand, . . .	29,017 41	Real Estate,	8,074 06
Bank Balances, . . .	11,504 75	Bank Balances, . . .	16,176 14
Circulation,	95,465 00	Checks and Bills of other Banks,	5,571 51
Deposits,	88,411 82	Specie,	3,882 63
	<u>\$124,398 98</u>		<u>\$124,398 98</u>
Immediate Liabilities, .	\$195,381 57	Immediate Resources,	\$25,630 28

Overdue or Suspended Paper, \$10,931.71. No loss anticipated.

Liabilities of Directors,	\$122,770 00
Number of shares owned by Directors,	214
Loan on Stock of the Bank, (on 20 shares,)	\$1,100 00
Highest Loan at any one time during the year,	399,835 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Salem,	Three-fourths.
“ “ on which Exchange is charged,	Three-fourths.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and Lowell, $\frac{1}{4}$; New York, New Bedford and Nantucket, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{2}$; Baltimore and Albany, $\frac{1}{2}$ to 1; Charleston, $1\frac{1}{2}$; Louisville and Chicago, $1\frac{1}{2}$ to 2; Cincinnati and St. Louis, 2; Providence, $\frac{1}{4}$ to 1; Hartford and Portland, 1. Amount for the year, \$3,000.

SUFFOLK BANK—BOSTON.

[February 17, 1857.]

Capital,	\$1,000,000 00	Loan,	\$2,093,189 10
Profits on Hand,	289,883 43	Real Estate,	119,219 51
Bank Balances,	1,102,000 00	Bank Balances,	1,065,995 25
Circulation,	513,130 00	Checks and Bills of other Banks,	415,889 00
Deposits,	1,137,669 43	Specie,	408,410 00
	\$1,012,732 86		\$1,012,732 86
Immediate Liabilities,	\$2,752,819 43	Immediate Resources,	\$1,920,294 25

Overdue or Suspended Paper, \$3,500. Estimated Loss, 50 per cent.

Liabilities of Directors,	\$353,000 00
Number of shares owned by Directors,	539
Loan on Stock of the Bank, (on 25 shares,)	\$2,500 00
Highest Loan at any one time during the year,	2,001,778 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston,	—
“ “ on which Exchange is charged,	—
Annual Expenses, about	\$79,150 00

RATES OF EXCHANGE.—Rates on New York, Philadelphia and Baltimore, $\frac{1}{8}$ to $\frac{5}{8}$; Providence, Hartford, Portland, Lowell and New Bedford, $\frac{1}{10}$ to $\frac{1}{2}$; Nantucket, 1; Salem, &c., $\frac{1}{4}$. Amount for the year, about \$14,000.

WAMESIT BANK—LOWELL.

[February 24, 1857.]

Capital,	\$150,000 00	Loan,	\$245,827 88
Profits on Hand, . . .	12,158 31	Real Estate, . . .	12,792 15
Bank Balances, . . .	—	Bank Balances, . .	32,082 55
Circulation,	87,815 00	Checks and Bills of other Banks, . . .	5,190 69
Deposits,	49,875 65	Specie,	3,955 72
	<hr/> \$299,818 99		<hr/> \$299,818 99
Immediate Liabilities, .	\$137,699 65	Immediate Resources,	\$11,228 96

Overdue or Suspended Paper, \$12,065; mostly good.

Liabilities of Directors,	\$38,077 00
Number of shares owned by Directors,	179
Loan on Stock of the Bank, (on 5 shares,)	\$350 00
Highest Loan at any one time during the year,	283,618 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Lowell, about	One-third.
“ “ on which Exchange is charged,	Small.
Annual Expenses, about	\$1,950 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. Boston and New York, 0 to $\frac{1}{2}$. “On other places a charge is made to cover expenses of collection.” Amount for the year, about \$500.

MERCHANTS' BANK—LOWELL.

[February 25, 1857.]

Capital,	\$100,000 00	Loan,	\$167,497 82
Profits on Hand, . .	6,536 41	Real Estate, . . .	12,000 00
Bank Balances, . . .	353 45	Bank Balances, . .	18,792 19
Circulation,	78,287 00	Checks and Bills of other Banks, . . .	3,766 79
Deposits,	21,357 50	Specie,	4,477 56
	<u>\$206,534 36</u>		<u>\$206,534 36</u>
Immediate Liabilities, .	\$99,997 95	Immediate Resources.	\$27,036 54

Overdue or Suspended Paper, \$2,069. Estimated Loss, \$500.

Liabilities of Directors,	\$17,277 00
Number of shares owned by Directors,	191
Loan on Stock of the Bank, (on 51 shares,)	\$2,755 00
Highest Loan at any one time during the year,	201,678 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Lowell, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$1,600 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston, $1\frac{1}{4}$ to $1\frac{1}{2}$; Hartford and Portland, $\frac{1}{2}$. Amount for the year, about \$600.

CITIZENS' BANK—WORCESTER.

[March 3, 1857]

Capital,	\$150,000 00	Loan,	\$311,099 66
Profits on Hand, . . .	57,861 95	Real Estate,	—
Bank Balances, . . .	1,470 25	Bank Balances, . . .	13,749 68
Circulation,	59,080 00	Checks and Bills of other Banks,	44 00
Deposits,	65,372 45	Specie,	8,894 31
	<u>\$333,787 65</u>		<u>\$333,787 65</u>
Immediate Liabilities, .	\$125,922 70	Immediate Resources,	\$22,687 99

Overdue or Suspended Paper, \$2,200. No loss anticipated.

Liabilities of Directors,	\$25,441 00
Number of shares owned by Directors,	219
Loan on Stock of the Bank, (on 27 shares,)	None.
Highest Loan at any one time during the year,	\$307,099 00
Loan to the Commonwealth,	4,000 00
Proportion of Loan payable out of Worcester, more than	Three-fourths.
“ “ on which Exchange is charged, about	Three-fourths.
Annual Expenses, about	\$3,400 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, $\frac{1}{2}$ to 1; Philadelphia, Baltimore, Albany, Providence, Hartford, Portland and Lowell, 1. Amount for the year, about \$3,500.

MILLBURY BANK—MILLBURY.

[March 5, 1857.]

Capital,	\$100,000 00	Loan,	\$151,804 19
Profits on Hand, . .	6,485 00	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . .	11,914 47
Circulation,	55,922 00	Checks and Bills of other Banks, . . .	1,930 93
Deposits,	10,529 86	Specie,	4,287 27
	\$172,936 86		\$172,936 86
Immediate Liabilities, .	\$96,451 86	Immediate Resources,	\$18,132 67

Overdue or Suspended Paper, \$1,008.59. Estimated Loss, \$213.

Liabilities of Directors,	\$21,487 00
Number of shares owned by Directors,	96
Loan on Stock of the Bank, (on 5 shares,)	\$500 00
Highest Loan at any one time during the year,	174,239 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Millbury, nearly	Seven-eighths.
“ “ on which Exchange is charged, about	Seven-eighths.
Annual Expenses,	\$1,250 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, New York and Providence, $\frac{1}{4}$ to 1; Philadelphia and Baltimore, $\frac{1}{2}$ to $1\frac{1}{2}$; Charleston, St. Louis and Cincinnati, 1 to 2; Providence, $\frac{1}{4}$ to 1; Amount for the year, about \$1,300.

NORTHBOROUGH BANK—NORTHBOROUGH.

[March 6, 1857.]

Capital,	\$100,000 00	Loan,	\$201,741 67
Profits on Hand, . . .	11,253 47	Real Estate,	2,000 00
Bank Balances, . . .	—	Bank Balances, . . .	26,330 92
Circulation,	93,861 00	Checks and Bills of other Banks, . . .	5,033 83
Deposits,	35,354 80	Specie,	5,362 85
	\$240,469 27		\$240,469 27
Immediate Liabilities, .	\$129,215 80	Immediate Resources,	\$36,727 60

Overdue or Suspended Paper, \$950.

Liabilities of Directors,	\$80,052 00
Number of shares owned by Directors,	437
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$204,885 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Northborough, about	Seven-eighths.
“ “ on which Exchange is charged,	Large portion.
Annual Expenses, about	\$1,500 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, New York and Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Cincinnati and Chicago, 2 to $2\frac{1}{2}$. Amount for the year, about \$2,000.

BEDFORD COMMERCIAL BANK—NEW BEDFORD.

[March 10, 1857.]

Capital,	\$600,000 00	Loan,	\$1,063,298 52
Profits on Hand, . .	44,935 65	Real Estate, . . .	18,318 35
Bank Balances, . . .	52,855 15	Bank Balances, . .	75,465 38
Circulation,	322,112 00	Checks and Bills of other Banks, . .	732 07
Deposits,	151,486 35	Specie,	13,604 83
	<u>\$1,171,419 15</u>		<u>\$1,171,419 15</u>
Immediate Liabilities, .	\$526,483 50	Immediate Resources,	\$89,802 28

Overdue or Suspended Paper, \$14,098. Estimated loss, \$21,000.

Liabilities of Directors,	\$374,850 00
Number of shares owned by Directors,	144
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$1,114,297 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of New Bedford, about	One-half.
“ “ on which Exchange is charged,	Small.
Annual Expenses, about	\$4,050 00

RATES OF EXCHANGE.—Rates on Boston and New York, 0 to 1; Philadelphia, Baltimore, Albany and Providence $\frac{1}{4}$; Hartford, Portland and Lowell, $\frac{1}{2}$; Nantucket $\frac{1}{8}$. Amount for the year, \$3,672.

MECHANICS' BANK—NEW BEDFORD.

[March 11, 1857.]

Capital,	\$100,000 00	Loan,	\$712,296 33
Profits on Hand,	30,411 21	Real Estate,	9,000 00
Bank Balances,	—	Bank Balances,	16,027 64
Circulation,	224,650 00	Checks and Bills of other Banks,	2,269 00
Deposits,	96,615 49	Specie,	12,083 73
	<u>\$751,676 70</u>		<u>\$751,676 70</u>
Immediate Liabilities,	\$321,265 49	Immediate Resources,	\$30,380 37

Overdue or Suspended Paper, \$1,754. Estimated loss, 60 per cent.

Liabilities of Directors,	\$111,618 00
Number of shares owned by Directors,	108
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$768,820 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of New Bedford, about	One-fourth.
“ “ on which Exchange is charged, about	Small.
Annual Expenses, about	\$3,450 00

RATES OF EXCHANGE.—Rates do not vary with the time the paper has to run. On Philadelphia, $\frac{1}{8}$; Baltimore, $\frac{3}{8}$; Providence and Nantucket, $\frac{1}{4}$. Amount for the year, \$218.

WASHINGTON BANK—BOSTON.

[March 17, 1857.]

Capital,	\$750,000 00	Loan,	\$1,281,605 04
Profits on Hand, . . .	105,799 19	Real Estate, . . .	—
Bank Balances, . . .	13,281 63	Bank Balances, . . .	27,149 01
Circulation,	184,233 00	Checks and Bills of other Banks, . . .	70,425 24
Deposits,	401,256 58	Specie,	72,394 08
	<hr/>		<hr/>
	\$1,454,573 37		\$1,454,573 37
	<hr/>		<hr/>
Immediate Liabilities, .	\$598,774 21	Immediate Resources,	\$169,968 33

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$171,161 00
Number of shares owned by Directors,	161
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$1,333,723 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-half.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$12,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia, Providence, Hartford, Lowell and Salem, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{2}$ to 1; Charleston, Louisville, Cincinnati, and St. Louis, 1 to 2; Mobile and New Orleans, $1\frac{1}{2}$ to 2; Louisville, Cincinnati, Chicago and St. Louis, 1 to 2; Pittsburg, 1 to $1\frac{1}{2}$; Albany, $\frac{3}{4}$; Amount for the year, about \$7,500.

WAMSUTTA BANK—FALL RIVER.

[March 19, 1857.]

Capital,	\$100,000 00	Loan,	\$153,041 35
Profits on Hand, . . .	1,566 43	Real Estate,	—
Bank Balances, . . .	—	Bank Balances, . . .	12,037 00
Circulation,	47,194 00	Checks and Bills of other Banks, . . .	329 71
Deposits,	24,091 50	Specie,	5,444 37
	<u>\$170,852 43</u>		<u>\$170,852 43</u>
Immediate Liabilities, .	\$69,295 50	Immediate Resources, .	\$17,811 08

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$81,154 00
Number of Shares owned by Directors,	110
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$154,710 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Fall River,	All.
“ “ on which Exchange is charged,	All.
Annual Expenses, about	\$1,250 00

RATES OF EXCHANGE.—Rates on Boston, New York and Providence, $\frac{1}{4}$; Philadelphia, Baltimore and New Bedford, $\frac{2}{3}$; Hartford, Lowell, &c., $\frac{1}{2}$. Amount for the year, about \$1,300.

SPRINGFIELD BANK—SPRINGFIELD.

[March 24, 1857.]

Capital,	\$300,000 00	Loan,	\$519,972 48
Profits on Hand, . . .	26,612 08	Real Estate,	7,200 00
Bank Balances,	—	Bank Balances, . . .	25,985 22
Circulation,	190,412 00	Checks and Bills of other Banks,	100 00
Deposits,	46,706 19	Specie,	10,472 57
	\$563,730 27		\$563,730 27
Immediate Liabilities, .	\$237,118 19	Immediate Resources,	\$36,557 79

Overdue or Suspended Paper, \$17,912. Estimated loss, \$8,492.

Liabilities of Directors,	\$32,125 00
Number of shares owned by Directors,	115
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$535,152 00
Loan to the Commonwealth,	6,000 00
Proportion of Loan payable out of Springfield,	Two-thirds.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$4,122 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and New York, 0 to $\frac{1}{2}$; Philadelphia and Albany, $\frac{1}{2}$ to $\frac{5}{8}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Cincinnati and Chicago, $1\frac{1}{4}$ to $1\frac{1}{2}$; Providence and Hartford, $\frac{1}{4}$ to $\frac{3}{4}$; Salem, &c., $\frac{1}{2}$.

PYNCHON BANK—SPRINGFIELD.

[March 25, 1857.]

Capital,	\$150,000 00	Loan,	\$282,898 55
Profits on Hand, . . .	20,595 76	Real Estate,	15,599 71
Bank Balances,	5,187 98	Bank Balances, . . .	19,544 81
Circulation,	116,272 00	Checks and Bills of other Banks,	601 00
Deposits,	30,868 18	Specie,	4,279 85
	<u>\$322,923 92</u>		<u>\$322,923 92</u>
Immediate Liabilities, .	\$152,328 16	Immediate Resources,	\$21,425 66

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$32,775 00
Number of shares owned by Directors,	216
Loan on Stock of the Bank,	18 shares are held as general collateral.
Highest Loan at any one time during the year,	\$315,274 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Springfield, about	Three-fourths.
“ “ on which Exchange is charged,	$\frac{1}{3}$ to $\frac{1}{2}$.
Annual Expenses, about,	\$3,700 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, New York and Philadelphia, $\frac{1}{4}$ to 1. Amount for the year, about \$1,600.

CHICOPEE BANK—SPRINGFIELD.

[March 26, 1857.]

Capital,	\$300,000 00	Loan,	\$599,055 25
Profits on Hand, . . .	50,659 76	Real Estate,	7,500 00
Bank Balances, . . .	5,577 42	Bank Balances, . . .	66,038 78
Circulation,	236,968 00	Checks and Bills of other Banks,	130 50
Deposits,	91,638 02	Specie,	12,058 67
	<u>\$684,783 20</u>		<u>\$684,783 20</u>
Immediate Liabilities, .	\$334,123 44	Immediate Resources,	\$78,227 95

Overdue or Suspended Paper, \$1,408. No loss anticipated.

Liabilities of Directors,	\$22,715 00
Number of shares owned by Directors,	191
Loan on Stock of the Bank, (on 28 shares)	\$1,000 00
Highest Loan at any one time during the year,	600,200 00
Loan to the Commonwealth,	6,000 00
Proportion of Loan payable out of Springfield, about	Three-fourths.
“ “ on which Exchange is charged, about	One-fourth.
Annual Expenses,	\$5,500 00

RATES OF EXCHANGE.—Rates on Philadelphia, Baltimore and Albany, $\frac{1}{4}$; Charleston and Cincinnati, 1; Chicago, $1\frac{1}{2}$; Buffalo, $\frac{3}{4}$; Providence and Hartford, $\frac{1}{2}$. Amount for the year, about \$1,600.

ROLLSTONE BANK—FITCHBURG.

[March 31, 1857.]

Capital,	\$250,000 00	Loan,	\$117,404 63
Profits on Hand,	38,983 36	Real Estate,	3,985 05
Bank Balances,	—	Bank Balances,	37,126 51
Circulation,	148,058 00	Checks and Bills of other Banks,	3,873 00
Deposits,	35,548 55	Specie,	10,200 72
	<u>\$172,589 91</u>		<u>\$172,589 91</u>
Immediate Liabilities,	\$183,606 55	Immediate Resources,	\$51,200 23

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$94,986 00
Number of shares owned by Directors,	216
Loan on Stock of the Bank, (on 115 shares,)	\$6,830 00
Highest Loan at any one time during the year,	424,419 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Fitchburg, about	Two-thirds.
“ “ on which Exchange is charged, about	Three-fifths.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, $\frac{1}{4}$; New York, $\frac{1}{8}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Salem, &c., $\frac{1}{4}$ to $\frac{3}{4}$. Amount for the year about \$1,000.

FITCHBURG BANK—FITCHBURG.

[April 2, 1857.]

Capital,	\$250,000 00	Loan,	\$145,825 17
Profits on Hand,	45,594 64	Real Estate,	3,000 00
Bank Balances,	—	Bank Balances,	82,179 21
Circulation,	207,069 00	Checks and Bills of other Banks,	7,043 00
Deposits,	58,176 91	Specie,	22,793 17
	\$560,810 55		\$560,840 55
Immediate Liabilities,	\$265,245 91	Immediate Resources,	\$112,015 38

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$68,268 00
Number of shares owned by Directors,	347
Loan on Stock of the Bank, (on 28 shares,)	\$2,550 00
Highest Loan at any one time during the year,	445,825 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Fitchburg, about	Two-thirds.
“ “ on which Exchange is charged, about	Two-thirds.
Annual Expenses, about	\$3,500 00

RATES OF EXCHANGE.—Rates on New York, Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{1}{2}$; Charleston, Mobile, New Orleans, Louisville and Chicago, 2; Cincinnati, St. Louis and Pittsburg, $1\frac{1}{2}$; Buffalo, 1; Lowell, $\frac{3}{4}$; Albany, Providence, Hartford, Nantucket and New Bedford, $\frac{1}{2}$; Salem, &c., $\frac{1}{4}$. Amount for the year, about \$2,000.

BOYLSTON BANK—BOSTON.

[April 7, 1857.]

Capital,	\$100,000 00	Loan, includ. St. loan,	\$800,017 40
Profits on Hand,	29,775 27	Real Estate,	—
Bank Balances,	439 31	Bank Balances,	158,819 44
Circulation,	246,537 00	Checks and Bills of other Banks,	55,067 00
Deposits,	364,743 30	Specie,	27,591 01
	<u>\$1,041,494 88</u>		<u>\$1,041,494 88</u>
Immediate Liabilities,	\$611,719 61	Immediate Resources,	\$241,477 48

Overdue or Suspended Paper, \$1,100. . No loss anticipated.

Liabilities of Directors,	\$71,445 00
Number of shares owned by Directors,	163
Loan on Stock of the Bank, (on 169 shares.)	\$15,200 00
Highest Loan at any one time during the year,	\$16,128 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Boston, about	One-sixth.
“ “ on which Exchange is charged,	One-sixth.
Annual Expenses, about	\$8,000 00

RATES OF EXCHANGE.—Rates on New York and Philadelphia, $\frac{1}{2}$; Baltimore $\frac{5}{8}$; Charleston and Buffalo, 1 to $1\frac{1}{4}$; Mobile, New Orleans, Cincinnati and St. Louis, $1\frac{1}{2}$ to 2; Louisville and Pittsburg, $1\frac{1}{2}$; Chicago, $1\frac{1}{2}$ to $2\frac{1}{2}$; Albany, $\frac{3}{4}$ to 1; Providence, Hartford, Lowell, New Bedford, Salem, Nantucket, &c., $\frac{1}{2}$ to $\frac{5}{8}$. Amount for the year, about \$4,000.

SOUTHBRIDGE BANK—SOUTHBRIDGE.

[April 9, 1857.]

Capital,	\$150,000 00	Loan,	\$301,161 33
Profits on Hand, . .	13,934 98	Real Estate, . . .	2,600 00
Bank Balances, . . .	1,932 74	Bank Balances, . .	53,997 94
Circulation,	179,208 00	Checks and Bills of other Banks, . . .	7,044 04
Deposits,	26,713 67	Specie,	6,686 08
	<u>\$371,789 39</u>		<u>\$371,789 39</u>
Immediate Liabilities, .	\$207,854 41	Immediate Resources,	\$67,728 06

Overdue or Suspended Paper, \$125. No loss anticipated.

Liabilities of Directors,	\$37,231 00
Number of shares owned by Directors,	98
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$302,674 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Southbridge, about	Two-thirds.
“ “ on which Exchange is charged, about	One-eighth.
Annual Expenses, about	\$1,700 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and New York, 0 to $\frac{1}{2}$; Baltimore, Charleston, and Albany, $\frac{1}{2}$; Providence, Hartford, Portland, Lowell, &c., $\frac{1}{2}$. Amount for the year, \$1,037.

LANCASTER BANK—LANCASTER.

[April 14, 1857.]

Capital,	\$200,000 00	Loan,	\$369,113 19
Profits on Hand, . . .	23,484 15	Real Estate,	1,000 00
Bank Balances, . . .	461 84	Bank Balances, . . .	41,422 01
Circulation,	169,379 00	Checks and Bills of other Banks,	3,626 86
Deposits,	26,747 90	Specie,	4,910 83
	<u>\$420,072 89</u>		<u>\$420,072 89</u>
Immediate Liabilities. .	\$196,588 74	Immediate Resources,	\$49,959 70

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$34,653 00
Number of shares owned by Directors,	165
Loan on Stock of the Bank, (on 29 shares,)	\$960 00
Highest Loan at any one time during the year,	384,461 00
Loan to the Commonwealth,	4,000 00
Proportion of Loan payable out of Lancaster, about	Three-fourths.
“ “ on which Exchange is charged,	$\frac{1}{2}$ to $\frac{3}{4}$.
Annual Expenses, about	\$2,350 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and New York, 0 to $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{4}$ to $\frac{3}{4}$; Charleston, Louisville, Cincinnati, St. Louis, Pittsburg, Chicago and Buffalo, 1 to 2; Albany, Providence, Hartford and New Bedford, $\frac{1}{2}$ to $\frac{3}{4}$; Lowell, $\frac{1}{2}$. Amount for the year, about \$3,000.

CONWAY BANK—CONWAY.

[April 22, 1857.]

Capital,	\$100,000 00	Loan,	\$186,765 63
Profits on Hand, . . .	6,775 20	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . . .	26,068 86
Circulation,	98,521 00	Checks and Bills of other Banks, . . .	802 18
Deposits,	14,006 78	Specie,	5,666 31
	<hr/> \$219,302 98		<hr/> \$219,302 98
Immediate Liabilities, .	<hr/> \$112,527 78	Immediate Resources,	<hr/> \$32,537 35

Overdue or Suspended Paper, \$603. No loss anticipated.

Liabilities of Directors,	\$37,447 00
Number of shares owned by Directors,	167
Loan on Stock of the Bank, (on 40 shares,)	\$1,000 00
Highest Loan at any one time during the year,	201,990 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Conway, about	One-half.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$2,200 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and Albany $\frac{1}{4}$; New York and Providence, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, Baltimore and Hartford, $\frac{1}{2}$. Amount for the year, \$1,645.

SHELBURNE FALLS BANK—SHELBURNE.

[April 23, 1857.]

Capital,	\$100,000 00	Loan,	\$176,170 14
Profits on Hand, . .	585 60	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . .	15,690 00
Circulation,	93,172 00	Checks and Bills of other Banks, . . .	3,336 30
Deposits,	7,256 91	Specie,	5,818 07
	<hr/> \$201,014 51		<hr/> \$201,014 51
Immediate Liabilities, .	\$100,428 91	Immediate Resources,	\$24,844 37

Overdue or Suspended Paper, \$300. No loss anticipated.

Liabilities of Directors,	\$98,327 00
Number of shares owned by Directors,	172
Loan on Stock of the Bank, (on 54 shares,)	\$5,100 00
Highest Loan at any one time during the year,	176,170 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Shelburne, about	Two-thirds.
“ “ on which Exchange is charged,	—
Annual Expenses, about	\$1,500 00

RATES OF EXCHANGE.—Rates on Baltimore, Charleston, Mobile, New Orleans, Louisville, St. Louis, and Pittsburg, $\frac{1}{2}$; Cincinnati, Chicago, Buffalo, Albany, Providence, Hartford, Portland, Lowell, &c., $\frac{1}{4}$. Amount for the four months the Bank has been in operation, about \$250.

MERCHANTS' BANK—NEWBURYPORT.

[April 23, 1857.]

Capital,	\$210,000 00	Loan,	\$275,324 69
Profits on Hand,	9,003 95	Real Estate,	5,000 00
Bank Balances,	2,110 25	Bank Balances,	35,398 75
Circulation,	65,637 00	Checks and Bills of other Banks,	3,322 13
Deposits,	42,686 79	Specie,	10,422 42
	<u>\$329,467 99</u>		<u>\$329,467 99</u>
Immediate Liabilities,	\$110,461 01	Immediate Resources,	\$19,143 30

Overdue or Suspended Paper, \$11,817. Estimated Loss, about 20 per ct.

Liabilities of Directors,	\$16,390 00
Number of shares owned by Directors,	270
Loan on Stock of the Bank, (on 43 shares,)	\$600 00
Highest Loan at any one time during the year,	336,135 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Newburyport, about	Two-thirds.
“ “ on which Exchange is charged, about	Two-thirds.
Annual Expenses, about	\$2,050 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and New York, $\frac{1}{4}$ to 1; Philadelphia, $\frac{1}{4}$ to $1\frac{1}{4}$; Baltimore, $\frac{1}{2}$ to $1\frac{1}{4}$; Salem, $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, \$2,320.

MECHANICS' BANK—NEWBURYPORT.

[April 29, 1857]

Capital,	\$200,000 00	Loan,	\$313,618 91
Profits on Hand,	20,679 08	Real Estate,	7,520 57
Bank Balances,	1,847 12	Bank Balances,	30,582 69
Circulation,	102,713 00	Checks and Bills of other Banks,	—
Deposits,	64,005 79	Specie,	7,522 82
	\$389,244 99		\$389,244 99
Immediate Liabilities,	\$168,565 91	Immediate Resources,	\$38,105 51

Overdue or Suspended Paper, \$500,

Liabilities of Directors,	\$32,116 00
Number of shares owned by Directors,	88
Loan on Stock of the Bank, (on 25 shares,)	\$1,335 00
Highest Loan at any one time during the year,	356,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Newburyport, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses,	\$1,900 00

RATES OF EXCHANGE.—Boston and New York, 0 to 1; Philadelphia, Baltimore, Charleston, Mobile and New Orleans, rates on these places depend on the time the paper has to run. Amount for the year, about \$2,800.

PROVINCETOWN BANK—PROVINCETOWN.

[May 5, 1857.]

Capital,	\$100,000 00	Loan,	\$197,544 29
Profits on Hand, . .	7,168 66	Real Estate, . . .	3,700 00
Bank Balances, . . .	—	Bank Balances, . .	38,688 53
Circulation,	121,769 00	Checks and Bills of other Banks, . .	3,522 54
Deposits,	23,111 41	Specie,	8,593 71
	<u>\$252,049 07</u>		<u>\$252,049 07</u>
Immediate Liabilities, .	\$144,880 41	Immediate Resources,	\$50,804 78

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$45,949 00
Number of shares owned by Directors,	63
Loan on Stock of the Bank, (on 39 shares.)	\$2,648 00
Highest Loan at any one time during the year,	201,943 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Provincetown,	One-fifth.
“ “ on which Exchange is charged,	One-twelfth.
Annual Expenses,	\$1,700 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run.
On Boston, 0 to $\frac{3}{4}$. Amount for the year, \$558.

MILLER'S RIVER BANK—ATHOL.

[May 11, 1857.]

Capital,	\$100,000 00	Loan,	\$199,022 06
Profits on Hand, . .	6,224 87	Real Estate, . . .	3,000 00
Bank Balances, . . .	—	Bank Balances, . .	38,980 83
Circulation,	120,890 00	Checks and Bills of other Banks, . . .	4,948 79
Deposits,	25,329 13	Specie,	6,492 32
	<u>\$252,144 00</u>		<u>\$252,444 00</u>
Immediate Liabilities, .	\$146,219 13	Immediate Resources,	\$50,421 94

Overdue or Suspended Paper, \$340.

Liabilities of Directors,	\$21,464 00
Number of shares owned by Directors,	79
Loan on Stock of the Bank, (on 3 shares.)	\$200 00
Highest Loan at any one time during the year,	200,743 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Athol, about	Three-fifths.
“ “ on which Exchange is charged, about	One-sixth.
Annual Expenses, about	\$1,600 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, 0 to $\frac{1}{4}$; New York, 0 to $\frac{1}{2}$; Philadelphia, Baltimore, Providence, Hartford, Portland, Lowell, New Bedford, Nantucket and Salem, $\frac{1}{2}$; Charleston and Albany, $\frac{1}{2}$ to $\frac{3}{4}$. Amount for the year, about \$800.

CAMBRIDGE MARKET BANK—CAMBRIDGE.

[May 19, 1857.]

Capital,	\$150,000 00	Loan,	\$220,978 82
Profits on Hand, . . .	6,147 29	Real Estate,	4,800 00
Bank Balances, . . .	—	Bank Balances, . . .	31,549 54
Circulation,	89,461 00	Checks and Bills of other Banks,	434 00
Deposits,	18,715 67	Specie,	6,564 60
	<hr/> \$264,326 96		<hr/> \$264,326 96
Immediate Liabilities, .	\$108,179 67	Immediate Resources,	\$38,548 14

Overdue or Suspended Paper, \$1,800. Estimated loss, 50 per cent.

Liabilities of Directors,	\$51,810 00
Number of shares owned by Directors,	138
Loan on Stock of the Bank, (on 152 shares)	\$13,466 00
Highest Loan at any one time during the year,	271,730 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Cambridge, about	Three-fourths.
“ “ on which Exchange is charged, about	One-fourth.
Annual Expenses, about	\$1,700 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, 0 to $\frac{1}{2}$; New York and Philadelphia, $\frac{1}{2}$ to 1; Chicago, 1 to $1\frac{1}{2}$; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{4}$ to $\frac{3}{4}$. Amount for the year, about \$1,300.

BLUE HILL BANK—DORCHESTER.

[June 2, 1857.]

Capital,	\$150,000 00	Loan,	\$268,628 59
Profits on Hand, . . .	6,816 65	Real Estate,	—
Bank Balances, . . .	4,170 40	Bank Balances, . . .	4,000 00
Circulation,	70,435 00	Checks and Bills of other Banks,	2,258 00
Deposits,	51,591 10	Specie,	8,156 56
	<u>\$283,013 15</u>		<u>\$283,013 15</u>
Immediate Liabilities, .	\$126,196 59	Immediate Resources,	\$11,414 56

Overdue or Suspended Paper, \$6,395. No loss anticipated.

Liabilities of Directors,	\$22,276 00
Number of shares owned by Directors,	168
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$300,416 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Dorchester, about	Three-fourths.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$2,000 00

RATES OF EXCHANGE.—Rates on Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{2}$ to $\frac{3}{4}$; Philadelphia and Baltimore, $\frac{1}{2}$ to 1; Charleston, Pittsburg, and Buffalo, 1 to $1\frac{1}{2}$; Mobile, New Orleans, Louisville, Cincinnati, and St. Louis, 1 to 2; Chicago, 2 to 3; Albany, Providence, Hartford, Portland, Lowell, New Bedford, Salem, Nantucket, $\frac{1}{2}$ to 1. Amount for the year, \$2,926.

TRADESMAN'S BANK—CHELSEA.

[June 4, 1857.]

Capital,	\$150,000 00	Loan,	\$243,904 24
Profits on Hand, . . .	16,012 25	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . . .	11,854 13
Circulation,	63,149 00	Checks and Bills of other Banks, . . .	2,966 00
Deposits,	33,663 56	Specie,	4,100 44
	<hr/> \$262,824 81		<hr/> \$262,824 81
Immediate Liabilities, .	\$96,812 56	Immediate Resources,	\$18,920 57

Overdue or Suspended Paper, \$2,031. No loss anticipated.

Liabilities of Directors,	\$39,706 00
Number of shares owned by Directors,	61
Loan on Stock of the Bank, (on 166 shares,)	\$15,400 00
Highest Loan at any one time during the year,	262,557 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Chelsea, about	One-half.
“ “ on which Exchange is charged,	Small.
Annual Expenses, about	\$3,200 00

RATES OF EXCHANGE.—Rates on New York, $\frac{1}{2}$; Philadelphia and Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; Charleston and Louisville, 2; Cincinnati, St. Louis and Chicago, $1\frac{3}{4}$; Providence, Hartford, Portland, Lowell, &c., $\frac{1}{2}$. Amount for the year, about \$1,000.

BROADWAY BANK—BOSTON.

[June 5, 1857.]

Capital,	\$150,000 00	Loan,	\$221,024 37
Profits on Hand, . . .	4,283 96	Real Estate,	8,736 54
Bank Balances,	—	Bank Balances, . . .	25,324 76
Circulation,	59,184 00	Checks and Bills of other Banks,	7,428 50
Deposits,	55,134 86	Specie,	6,088 65
	<hr/> \$268,602 82		<hr/> \$268,602 82
Immediate Liabilities, .	\$114,318 86	Immediate Resources,	\$38,841 91

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$29,887 00
Number of shares owned by Directors,	697
Loan on Stock of the Bank, (on 10 shares,)	\$900 00
Highest Loan at any one time during the year,	235,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-fifth.
“ “ on which Exchange is charged, about	One-fifth.
Annual Expenses, about	\$2,500 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, $\frac{1}{8}$ to 1; Philadelphia and Baltimore, $\frac{1}{4}$ to 1; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, about \$2,500.

MECHANICS' BANK—BOSTON.

[June 10, 1857.]

Capital,	\$250,000 00	Loan,	\$431,310 48
Profits on Hand, . .	32,003 62	Real Estate, . . .	18,500 00
Bank Balances, . . .	—	Bank Balances, . .	70,646 69
Circulation,	123,463 00	Checks and Bills of other Banks, . . .	2,236 78
Deposits,	134,983 82	Specie,	17,756 49
	<u>\$540,450 44</u>		<u>\$540,450 44</u>
Immediate Liabilities, .	\$258,446 82	Immediate Resources,	\$90,639 96

Overdue or Suspended Paper, \$3,000. No loss anticipated.

Liabilities of Directors,	\$49,666 00
Number of shares owned by Directors,	227
Loan on Stock of the Bank, (on 11 shares,)	\$750 00
Highest Loan at any one time during the year,	478,311 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-fourth.
“ “ on which Exchange is charged, about	One-fourth.
Annual Expenses, about	\$3,500 00

RATES OF EXCHANGE.—Rates on New York, Philadelphia, Baltimore, Providence and Hartford, $\frac{1}{4}$ to 1; Charleston and Louisville, $1\frac{1}{2}$; Cincinnati and Buffalo, 1 to $1\frac{1}{2}$; St. Louis, Chicago, 1 to 2; New Orleans, Portland and New Bedford, $\frac{1}{2}$ to 1; Lowell, Salem, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, about \$2,000.

NEWTON BANK—NEWTON.

[June 12, 1857.]

Capital,	\$150,000 00	Loan,	\$276,343 03
Profits on Hand, . . .	22,226 08	Real Estate,	4,994 48
Bank Balances, . . .	864 87	Bank Balances, . . .	9,803 48
Circulation,	75,322 00	Checks and Bills of other Banks,	1,641 00
Deposits,	51,167 86	Specie,	6,798 82
	<u>\$299,580 81</u>		<u>\$299,580 81</u>
Immediate Liabilities, .	\$127,354 73	Immediate Resources,	\$18,243 30

Overdue or Suspended Paper, \$10,881. Estimated loss, about \$1,500.

Liabilities of Directors,	\$7,529 00
Number of shares owned by Directors,	222
Loan on Stock of the Bank, (on 4 shares,)	\$375 00
Highest Loan at any one time during the year,	289,867 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Newton, about	One-half.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$3,200 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, 0 to $\frac{1}{2}$; New York, Philadelphia and Baltimore, 0 to 1; Charleston, Mobile, New Orleans, Cincinnati, Chicago and Buffalo, 1 to 2; Providence, Hartford, Portland, Lowell, &c., $\frac{1}{4}$ to 1. Amount for the year, about \$4,000.

MATTAPAN BANK—DORCHESTER.

[June 23, 1857.]

Capital,	\$100,000 00	Loan,	\$168,594 52
Profits on Hand,	15,797 17	Real Estate,	6,000 00
Bank Balances,	—	Bank Balances,	11,370 43
Circulation,	46,394 00	Checks and Bills of other Banks,	2,729 92
Deposits,	31,725 04	Specie,	5,161 34
	<u>\$193,856 21</u>		<u>\$193,856 21</u>
Immediate Liabilities,	\$78,119 04	Immediate Resources,	\$19,261 69

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$20,708 00
Number of shares owned by Directors,	176
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$194,681 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Dorchester, about	One-half.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$2,000 00

RATES OF EXCHANGE.—Rates on Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{2}$ to 1; Philadelphia, 1; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{2}$ to 1. Amount for the year, about \$600.

BUNKER HILL BANK—CHARLESTOWN.

[June 24, 1857.]

Capital,	\$300,000 00	Loan,	\$575,719 14
Profits on Hand, . . .	47,100 36	Real Estate,	24,000 00
Bank Balances, . . .	—	Bank Balances, . . .	91,089 24
Circulation,	185,936 60	Checks and Bills of other Banks, . . .	12,512 67
Deposits,	197,218 61	Specie,	26,003 92
	<hr/> \$729,354 97		<hr/> \$729,354 97
Immediate Liabilities, .	\$382,254 61	Immediate Resources,	\$129,635 83

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$13,852 00
Number of shares owned by Directors,	227
Loan on Stock of the Bank, (on 144 shares.)	\$8,660 00
Highest Loan at any one time during the year,	614,500 00
Loan to the Commonwealth,	15,000 00
Proportion of Loan payable out of Charlestown, about	One-half.
“ “ on which Exchange is charged, about	One-twentieth.
Annual Expenses, about,	\$5,800 00

RATES OF EXCHANGE.—Rates on New York, $\frac{1}{4}$; Baltimore, $\frac{1}{2}$ to $\frac{3}{4}$; New Orleans, 1; St. Louis, 1 to $1\frac{1}{2}$; Chicago, $1\frac{1}{2}$ to 2; Buffalo, $\frac{1}{2}$ to 1; Philadelphia, Albany, Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{2}$ to $\frac{1}{2}$. Amount for the year, \$592.78 (net).

LAIGHTON BANK—LYNN.

[July 1, 1857.]

Capital,	\$200,000 00	Loan,	\$333,622 28
Profits on Hand, . . .	19,033 81	Real Estate, . . .	—
Bank Balances, . . .	11,833 82	Bank Balances, . . .	26,243 28
Circulation,	63,811 00	Checks and Bills of other Banks, . . .	3,634 73
Deposits,	77,592 08	Specie,	8,770 42
	<u>\$372,270 71</u>		<u>\$372,270 71</u>
Immediate Liabilities, .	\$153,236 90	Immediate Resources,	\$38,648 43

Overdue or Suspended Paper, \$1,396. Estimated loss, \$150.

Liabilities of Directors,	\$80,563 00
Number of shares owned by Directors,	316
Loan on Stock of the Bank, (on 101 shares,)	\$6,480 00
Highest Loan at any one time during the year,	366,873 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Lynn, about	Three-fourths.
“ “ on which Exchange is charged, about	Three-fourths.
Annual Expenses,	\$3,200 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston and Salem, $\frac{1}{4}$ to $\frac{1}{2}$; New York, $\frac{1}{4}$ to $\frac{3}{4}$; Charleston, Mobile and Buffalo, $1\frac{1}{2}$; New Orleans, 1 to 2; Louisville, Cincinnati and Chicago, 2; Providence, Hartford, Portland, Lowell, New Bedford and Nantucket, $\frac{1}{2}$. Amount for the year, \$4,090.

MACHINISTS' BANK—TAUNTON.

[July 7, 1857.]

Capital,	\$200,000 00	Loan,	\$374,477 35
Profits on Hand, . . .	32,443 45	Real Estate,	—
Bank Balances, . . .	—	Bank Balances, . . .	48,850 46
Circulation,	129,698 00	Checks and Bills of other Banks, . . .	10,863 54
Deposits,	78,073 11	Specie,	6,023 21
	<u>\$340,214 56</u>		<u>\$340,214 56</u>
Immediate Liabilities, .	\$207,771 11	Immediate Resources.	\$65,737 21

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$31,242 00
Number of shares owned by Directors,	69
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$396,974 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Taunton, about	Three-fourths.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York; New Bedford, Salem and Nantucket, $\frac{1}{4}$ to 1; Philadelphia and Baltimore, $\frac{1}{4}$ to $1\frac{1}{4}$; Louisville, St. Louis and Pittsburg, 2; Providence, $\frac{1}{2}$ to 1; Hartford and Portland, $\frac{3}{4}$ to 1. Amount for the year, about \$3,500.

BRISTOL COUNTY BANK—TAUNTON.

[July 8, 1857.]

Capital,	\$350,000 00	Loan,	\$629,300 29
Profits on Hand, . . .	49,324 24	Real Estate,	10,000 00
Bank Balances, . . .	1,058 71	Bank Balances, . . .	8,655 16
Circulation,	156,137 00	Checks and Bills of other Banks,	1,148 52
Deposits,	102,257 76	Specie,	9,073 74
	<u>\$658,777 71</u>		<u>\$658,777 71</u>
Immediate Liabilities, .	\$259,153 47	Immediate Resources.	\$19,477 42

Overdue or Suspended Paper, \$380. No loss anticipated.

Liabilities of Directors,	\$15,010 00
Number of shares owned by Directors.	326
Loan on Stock of the Bank,	\$500 00
Highest Loan at any one time during the year,	704,553 00
Loan to the Commonwealth,	7,000 00
Proportion of Loan payable out of Taunton, about	Two-thirds.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, nothing; New York and Philadelphia, $\frac{1}{2}$ to 1; Baltimore and Albany, 1; Chicago, 2; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{2}$. Amount for the year, about \$5,500.

ROCKLAND BANK—ROXBURY.

[July 10, 1857.]

Capital,	\$150,000 00	Loan,	\$253,630 79
Profits on Hand, . .	8,832 50	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . .	42,638 47
Circulation,	68,576 00	Checks and Bills of other Banks, . . .	168 00
Deposits,	79,332 04	Specie,	10,303 28
	<u>\$306,740 54</u>		<u>\$306,740 54</u>
Immediate Liabilities, .	\$147,908 04	Immediate Resources,	\$53,109 75

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$35,314 00
Number of shares owned by Directors,	401
Loan on Stock of the Bank, (on 23 shares,)	\$1,900 00
Highest Loan at any one time during the year,	271,798 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Roxbury,	Three-fourths.
“ “ on which Exchange is charged,	One-fourth.
Annual Expenses, about	\$2,700 00

RATES OF EXCHANGE.—Rates on Boston, 0 to $\frac{1}{2}$; New York and Philadelphia, $\frac{1}{2}$. Amount for the year, about \$1,800.

VILLAGE BANK—DANVERS.

[July 15, 1857.]

Capital,	\$200,000 00	Loan,	\$338,484 48
Profits on Hand, . . .	23,966 34	Real Estate,	17,782 69
Bank Balances, . . .	2,094 60	Bank Balances, . . .	7,567 75
Circulation,	84,930 00	Checks and Bills of other Banks,	3,207 63
Deposits,	61,109 91	Specie,	5,058 30
	<hr/> \$372,100 85		<hr/> \$372,100 85
Immediate Liabilities, .	\$148,134 51	Immediate Resources,	\$15,833 68

Overdue or Suspended Paper, \$1,025. Estimated loss, about \$150.

Liabilities of Directors,	\$88,217 00
Number of shares owned by Directors,	69
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$355,048 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Danvers, about	75 per cent.
“ “ on which Exchange is charged,	All out of Danvers.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates on Boston, Lowell and Salem, $\frac{1}{4}$; Charleston and Buffalo, 1; New York, Philadelphia, Baltimore and Providence, $\frac{1}{2}$. Amount for the year, “not known.”

ADAMS BANK—NORTH ADAMS.

[July 21, 1857.]

Capital,	\$350,000 00	Loan,	\$546,498 76
Profits on Hand, . . .	10,116 45	Real Estate,	8,940 00
Bank Balances, . . .	402 03	Bank Balances, . . .	33,517 07
Circulation,	195,209 00	Checks and Bills of other Banks,	968 91
Deposits,	39,231 50	Specie,	5,034 24
	<u>\$594,958 98</u>		<u>\$594,958 98</u>
Immediate Liabilities, .	\$234,842 53	Immediate Resources,	\$39,520 22

Overdue or Suspended Paper, \$1,580. No loss anticipated.

Liabilities of Directors,	\$157,954 00
Number of shares owned by Directors,	317
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$551,358 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of North Adams,	Three-fourths.
“ “ on which Exchange is charged, less than	One-twentieth
Annual Expenses,	\$3,500 00

RATES OF EXCHANGE.—Rates on Boston, New York and Albany, 0; Philadelphia, “3 days’ time;” Baltimore, Providence and Hartford, $\frac{1}{4}$. Amount for the year, about \$3,000.

MAHAIWE BANK—GREAT BARRINGTON.

[July 23, 1857.]

Capital,	\$200,000 00	Loan,	\$378,340 20
Profits on Hand, . .	27,557 06	Real Estate, . . .	2,733 92
Bank Balances, . . .	6,282 42	Bank Balances, . .	50,266 48
Circulation,	195,682 00	Checks and Bills of other Banks, . . .	6,276 64
Deposits,	16,731 76	Specie,	8,636 00
	<u>\$446,253 24</u>		<u>\$446,253 24</u>
Immediate Liabilities, .	\$218,696 18	Immediate Resources,	\$65,179 12

Overdue or Suspended Paper, \$11,221. Not much loss anticipated.

Liabilities of Directors,	\$11,820 00
Number of shares owned by Directors,	150
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	\$399,701 00
Loan to the Commonwealth,	4,000 00
Proportion of Loan payable out of Great Barrington, about	Two-thirds.
“ “ on which Exchange is charged, about	One-tenth.
Annual Expenses, about	\$2,700 00

RATES OF EXCHANGE.—Rates on Boston and New York 0; Philadelphia, $\frac{1}{8}$; Chicago, $1\frac{1}{2}$; Buffalo, $\frac{3}{4}$; Baltimore, Albany, Hartford and Portland, $\frac{1}{4}$. Amount for the year, about \$200.

HOUSATONIC BANK—STOCKBRIDGE.

[July 24, 1857.]

Capital,	\$200,000 00	Loan,	\$360,599 59
Profits on Hand, . .	15,323 05	Real Estate, . . .	2,250 00
Bank Balances, . . .	10,055 88	Bank Balances, . .	55,348 62
Circulation,	154,021 00	Checks and Bills of other Banks, . . .	2,438 47
Deposits,	46,431 28	Specie,	5,194 53
	\$425,831 21		\$425,831 21
Immediate Liabilities, .	\$210,508 16	Immediate Resources,	\$62,981 62

Overdue or Suspended Paper, \$5,287. Estimated Loss, about \$2,000.

Liabilities of Directors,	\$8,453 00
Number of shares owned by Directors,	89
Loan on Stock of the Bank,	None.
Highest Loan at any one time during the year,	—
Loan to the Commonwealth,	\$3,000 00
Proportion of Loan payable out of Stockbridge, about	Three-fourths.
“ “ on which Exchange is charged,	Very small.
Annual Expenses, about	\$1,500 00

RATES OF EXCHANGE.—Rates on Boston, New York and Hartford, 0; Philadelphia and Baltimore, $\frac{1}{4}$. “On all other places, what it costs to collect.” Amount for the year, perhaps, \$700 or \$800.

PACIFIC BANK—NANTUCKET.

[July 29, 1857.]

Capital,	\$200,000 00	Loan,	\$386,335 55
Profits on Hand, . .	47,067 80	Real Estate, . . .	10,000 00
Bank Balances, . . .	299 82	Bank Balances, . .	107,997 67
Circulation,	165,994 00	Checks and Bills of other Banks, . . .	2,216 06
Deposits,	108,219 56	Specie,	15,031 90
	<u>\$521,581 18</u>		<u>\$521,581 18</u>
Immediate Liabilities, .	\$274,513 38	Immediate Resources,	\$125,245 63

Overdue or Suspended Paper, \$766. Estimated loss, \$600.

Liabilities of Directors,	\$7,550 00
Number of shares owned by Directors,	276
Loan on Stock of the Bank. (on 10 shares.)	\$550 00
Highest Loan at any one time during the year,	400.176 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Nantucket,	Three-fourths.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses,	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, “usually nothing;” New York and Philadelphia, $\frac{1}{2}$; Baltimore, $\frac{3}{4}$; Providence, Hartford and New Bedford, $\frac{1}{4}$. Amount for the year, \$5,503.

ROCKPORT BANK—ROCKPORT.

[August 6, 1857.]

Capital,	\$150,000 00	Loan,	\$248,698 68
Profits on Hand, . . .	10,393 33	Real Estate,	—
Bank Balances, . . .	—	Bank Balances, . . .	20,876 04
Circulation,	84,539 00	Checks and Bills of other Banks,	8,476 80
Deposits,	38,369 17	Specie,	5,249 98
	\$283,301 50		\$283,301 50
Immediate Liabilities, .	\$122,908 17	Immediate Resources,	\$34,602 82

Overdue or Suspended Paper, \$2,236. No loss anticipated.

Liabilities of Directors,	\$37,365 00
Number of shares owned by Directors,	120
Loan on Stock of the Bank, (on 113 shares,)	\$7,392 00
Highest Loan at any one time during the year,	278,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Rockport,	Two-fifths.
“ “ on which Exchange is charged,	One-third.
Annual Expenses, about	\$1,800 00

RATES OF EXCHANGE.—Rates on Boston, $\frac{1}{4}$; New York, Providence, Hartford, Portland, Lowell, &c., $\frac{1}{2}$. Amount for the year, about \$600.

PEOPLE'S BANK—ROXBURY.

[August 14, 1857.]

Capital,	\$150,000 00	Loan,	\$292,725 54
Profits on Hand, . .	16,610 02	Real Estate, . . .	2,500 00
Bank Balances, . . .	—	Bank Balances, . .	14,755 94
Circulation,	88,190 00	Checks and Bills of other Banks, . .	4,308 46
Deposits,	69,853 78	Specie,	10,363 86
	<u>\$324,653 78</u>		<u>\$324,653 80</u>
Immediate Liabilities, .	\$158,043 78	Immediate Resources,	\$29,428 26

Overdue or Suspended Paper, \$1,589. Estimated loss, \$1,250.

Liabilities of Directors,	\$13,897 00
Number of shares owned by Directors,	639
Loan on Stock of the Bank, (on 74 shares,)	\$3,400 00
Highest Loan at any one time during the year,	298,498 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Roxbury, about	One-half.
“ “ on which Exchange is charged, less than	One-eighth.
Annual Expenses, about	\$2,700 00

RATES OF EXCHANGE.—Rates on Boston, 0; New York, $\frac{1}{2}$ to 1; Chicago, and Buffalo, 1; Hartford and New Bedford, $\frac{1}{2}$. Amount for the year, about \$800.

MERCHANTS' BANK—SALEM.

[August 18, 1857.]

Capital,	\$200,000 00	Loan,	\$387,883 80
Profits on Hand, . .	19,745 05	Real Estate, . . .	—
Bank Balances, . . .	—	Bank Balances, . .	32,410 64
Circulation,	108,462 00	Checks and Bills of other Banks, . . .	7,830 79
Deposits,	107,722 38	Specie,	7,804 20
	<u>\$435,929 43</u>		<u>\$435,929 43</u>
Immediate Liabilities, .	\$216,184 38	Immediate Resources,	\$48,045 63

Overdue or Suspended Paper, \$27,680. Doubtful, \$13,430.

Liabilities of Directors,	\$86,350 00
Number of shares owned by Directors,	55
Loan on Stock of the Bank, (on 14 shares,)	\$550 00
Highest Loan at any one time during the year,	402,567 00
Loan to the Commonwealth,	2,000 00
Proportion of Loan payable out of Salem,	Large.
“ “ on which Exchange is charged,	Large.
Annual Expenses, about	\$3,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, 0 to $\frac{1}{2}$; New York, $\frac{1}{4}$ to $\frac{1}{2}$; Philadelphia, $\frac{1}{4}$ to $\frac{3}{4}$. Amount for the year, \$2,500 or \$3,000.

BASS RIVER BANK—BEVERLY.

[August 21, 1857.]

Capital,	\$100,000 00	Loan,	\$175,347 64
Profits on Hand, . .	7,010 46	Real Estate, . . .	1,500 00
Bank Balances, . . .	457 26	Bank Balances, . .	3,000 00
Circulation,	63,460 00	Checks and Bills of other Banks, . . .	2,846 14
Deposits,	15,863 16	Specie,	4,097 10
	<u>\$186,790 88</u>		<u>\$186,790 88</u>
Immediate Liabilities, .	\$79,780 42	Immediate Resources,	\$9,943 24

Overdue or Suspended Paper, \$19,744. Estimated loss, \$14,000.

Liabilities of Directors,	\$37,489 00
Number of shares owned by Directors,	247
Loan on Stock of the Bank, (on 82 shares,)	\$5,883 00
Highest Loan at any one time during the year,	170,000 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Beverly, about	Two-thirds.
“ “ on which Exchange is charged, about	Two-thirds.
Annual Expenses, about	\$2,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, $\frac{1}{4}$ to $\frac{1}{2}$; New York, Philadelphia and Albany, 1; New Orleans, Louisville, Cincinnati and Chicago, 2; Providence, Hartford, Portland, $\frac{1}{2}$; Lowell, Salem, &c., $\frac{1}{4}$. Amount for the year, about \$2,000.

TAUNTON BANK—TAUNTON.

[August 25, 1857.]

Capital,	\$400,000 00	Loan,	\$783,662 14
Profits on Hand, . . .	72,366 46	Real Estate, . . .	10,000 00
Bank Balances, . . .	10,001 47	Bank Balances, . . .	37,261 73
Circulation,	216,547 00	Checks and Bills of other Banks, . . .	8,991 00
Deposits,	151,610 98	Specie,	10,611 04
	<u>\$850,525 91</u>		<u>\$850,525 91</u>
Immediate Liabilities, .	\$378,159 45	Immediate Resources,	\$56,863 77

Overdue or Suspended Paper, \$50.

Liabilities of Directors,	\$17,700 00
Number of shares owned by Directors,	288
Loan on Stock of the Bank, (on 16 shares,)	\$1,300 00
Highest Loan at any one time during the year,	804,615 00
Loan to the Commonwealth,	7,000 00
Proportion of Loan payable out of Taunton,	Three-fourths.
“ “ on which Exchange is charged, more than One-half.	
Annual Expenses, about,	\$6,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, 0; Charleston, $1\frac{1}{2}$ to 2; New Orleans, $1\frac{1}{4}$ to $1\frac{1}{2}$; Albany, $\frac{1}{2}$ to 1; New York, Philadelphia, Baltimore, Providence, Hartford, Portland, Lowell, &c., $\frac{1}{2}$ to 1. Amount for the year, \$7,000 to \$7,500.

MERRIMACK BANK—HAVERHILL.

[August 26, 1857.]

Capital,	\$180,000 00	Loan,	\$328,586 46
Profits on Hand, . .	29,683 11	Real Estate, . . .	2,000 00
Bank Balances, . . .	24,406 72	Bank Balances, . .	449 24
Circulation,	48,318 00	Checks and Bills of other Banks, . . .	55 00
Deposits,	53,245 62	Specie,	4,562 75
	<u>\$335,653 45</u>		<u>\$335,653 45</u>
Immediate Liabilities, .	\$125,970 34	Immediate Resources,	\$5,066 99

Overdue or Suspended Paper, none.

Liabilities of Directors,	\$12,750 00
Number of shares owned by Directors,	86
Loan on Stock of the Bank, (on 14 shares),	\$850 00
Highest Loan at any one time during the year,	344,282 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Haverhill,	Large.
“ “ on which Exchange is charged,	Large.
Annual Expenses, about	\$2,000 00

RATES OF EXCHANGE.—Rates on Boston and New York, $\frac{1}{4}$ to 1; Philadelphia and Baltimore, 1 to $1\frac{1}{8}$; Charleston, $1\frac{1}{4}$ to $2\frac{1}{4}$. Cincinnati and Chicago, $1\frac{3}{4}$ to $2\frac{3}{4}$; Buffalo, 1 to 2; St. Louis, 2 to $2\frac{3}{4}$; Hartford, $\frac{1}{2}$ to $1\frac{1}{4}$. Amount for the year, about \$3,000.

WALTHAM BANK—WALTHAM.

[August 28, 1857.]

Capital,	\$200,000 00	Loan,	\$311,674 54
Profits on Hand, . .	13,028 12	Real Estate, . . .	5,500 00
Bank Balances, . . .	—	Bank Balances, . .	12,477 17
Circulation,	108,717 00	Checks and Bills of other Banks, . . .	7,232 00
Deposits,	22,543 10	Specie,	7,404 51
	<u>\$344,288 22</u>		<u>\$344,288 22</u>
Immediate Liabilities, .	\$131,260 10	Immediate Resources,	\$27,113 68

Overdue or Suspended Paper, \$10,580. Estimated loss, \$3,000.

Liabilities of Directors,	\$31,616 00
Number of shares owned by Directors,	79
Loan on Stock of the Bank, (on 29 shares,)	\$750 00
Highest Loan at any one time during the year,	347,282 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Waltham, more than .	One-half.
“ “ on which Exchange is charged, about.	One-third.
Annual Expenses, about	\$2,300 00

RATES OF EXCHANGE.—Rates on Boston, 0 to 1; Philadelphia, $\frac{1}{2}$ to $1\frac{1}{4}$; New York, Providence and New Bedford, $\frac{1}{2}$ to 1. Amount for the year, about \$1,200.

QUINSIGAMOND BANK—WORCESTER.

[September 1, 1857.]

Capital,	\$250,000 00	Loan,	\$393,433 93
Profits on Hand, . . .	29,058 32	Real Estate, . . .	—
Bank Balances, . . .	53 16	Bank Balances, . .	5,902 16
Circulation,	88,271 00	Checks and Bills of other Banks, . . .	4,917 39
Deposits,	50,769 50	Specie,	13,898 50
	<u>\$418,151 98</u>		<u>\$418,151 98</u>
Immediate Liabilities, .	\$139,093 66	Immediate Resources,	\$24,718 05

Overdue or Suspended Paper, \$2,928.

Liabilities of Directors,	\$73,648 00
Number of shares owned by Directors,	120
Loan on Stock of the Bank, (on 15 shares,)	\$1,000 00
Highest Loan at any one time during the year,	422,289 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Worcester, about	One-half.
“ “ on which Exchange is charged, about	One-half.
Annual Expenses, about	\$3,500 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, $\frac{1}{4}$ to $\frac{3}{4}$; New York and Philadelphia, $\frac{1}{2}$ to 1; Baltimore and Albany, 1; Charleston, $1\frac{1}{2}$; Louisville, Cincinnati, St. Louis and Chicago, 2; Providence and Hartford, $\frac{1}{2}$. Amount for the year, about \$3,000.

LEE BANK—LEE.

[September 9, 1857.]

Capital,	\$300,000 00	Loan,	\$555,272 69
Profits on Hand, . .	31,165 15	Real Estate, . . .	3,000 00
Bank Balances, . . .	10,753 64	Bank Balances, . .	11,848 18
Circulation,	213,228 00	Checks and Bills of other Banks, . . .	986 54
Deposits,	20,738 29	Specie,	4,777 67
	<u>\$575,885 08</u>		<u>\$575,885 08</u>
Immediate Liabilities, .	\$244,719 93	Immediate Resources,	\$17,612 39

Overdue or Suspended Paper, \$1,939. No loss anticipated.

Liabilities of Directors,	\$76,913 00
Number of shares owned by Directors,	147
Loan on Stock of the Bank, (on 139 shares,)	\$10,401 00
Highest Loan at any one time during the year,	572,158 00
Loan to the Commonwealth,	4,000 00
Proportion of Loan payable out of Lee, more than	One-half.
“ “ on which Exchange is charged,	One-half.
Annual Expenses,	\$3,600 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Philadelphia, Baltimore and Hartford, $\frac{1}{4}$; Charleston, Mobile, New Orleans, Louisville, Cincinnati and Chicago, $1\frac{1}{2}$; Buffalo, 1; Providence and Portland, $\frac{1}{2}$. Amount for the year, about \$2,000.

WESTERN BANK—SPRINGFIELD.

[September 14, 1857.]

Capital,	\$250,000 00	Loan,	\$179,888 18
Profits on Hand, . .	19,983 62	Real Estate, . . .	33,397 44
Bank Balances, . . .	42,115 06	Bank Balances, . .	8,688 90
Circulation,	191,141 00	Checks and Bills of other Banks, . . .	1,208 51
Deposits,	26,818 37	Specie,	6,875 02
	<hr/> \$530,058 05		<hr/> \$530,058 05
Immediate Liabilities, .	\$260,074 43	Immediate Resources,	\$16,772 43

Overdue or Suspended Paper, \$84,562.

Liabilities of Directors,	\$31,209 00
Number of shares owned by Directors,	92
Loan on Stock of the Bank, (on 100 shares,)	\$8,000 00
Highest Loan at any one time during the year,	499,615 00
Loan to the Commonwealth,	5,000 00
Proportion of Loan payable out of Springfield,	Three-fourths.
“ “ on which Exchange is charged,	One-fourth.
Annual Expenses, about	\$6,000 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, Philadelphia and Hartford, $\frac{1}{4}$; Albany, $\frac{1}{2}$; St. Louis and Chicago, $1\frac{1}{2}$. Amount for the year, about \$2,000.

WESTFIELD BANK—WESTFIELD.

[September 16, 1857.]

Capital,	\$150,000 00	Loan,	\$267,604 45
Profits on Hand, . . .	17,398 51	Real Estate,	5,051 54
Bank Balances, . . .	3,784 86	Bank Balances, . . .	7,760 23
Circulation,	87,120 00	Checks and Bills of other Banks,	1,142 97
Deposits,	27,181 80	Specie,	3,925 98
	<hr/> \$285,485 17		<hr/> \$285,485 17
Immediate Liabilities, .	\$118,086 66	Immediate Resources,	\$12,829 18

Overdue or Suspended Paper, \$16,622.

Liabilities of Directors,	\$38,779 00
Number of shares owned by Directors,	208
Loan on Stock of the Bank, (on 18 shares,)	\$1,550 00
Highest Loan at any one time during the year,	300,141 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Westfield,	Two-thirds.
“ “ on which Exchange is charged,	One-third.
Annual Expenses, about	\$2,500 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On Boston, New York and Philadelphia, $\frac{1}{4}$ to $\frac{1}{2}$; Charleston, New Orleans, Louisville, Cincinnati and Chicago, 1 to 2; Buffalo, $\frac{3}{4}$; Albany, Providence, Hartford, Portland, Lowell, &c., $\frac{1}{4}$ to $\frac{1}{2}$. Amount for the year, about \$1,200.

HAMPDEN BANK—WESTFIELD.

[September 17, 1857.]

Capital,	\$150,000 00	Loan,	\$269,456 27
Profits on Hand, . .	25,766 71	Real Estate, . . .	8,140 74
Bank Balances, . . .	711 93	Bank Balances, . .	19,220 19
Circulation,	105,146 00	Checks and Bills of other Banks, . .	5,608 51
Deposits,	26,905 36	Specie,	6,104 29
	<u>\$308,530 00</u>		<u>\$308,530 00</u>
Immediate Liabilities, .	\$132,763 29	Immediate Resources,	\$30,932 99

Overdue or Suspended Paper. None.

Liabilities of Directors,	\$31,527 00
Number of shares owned by Directors,	154
Loan on Stock of the Bank, (on 32 shares,)	\$1,250 00
Highest Loan at any one time during the year,	300,039 00
Loan to the Commonwealth,	3,000 00
Proportion of Loan payable out of Westfield, over	Two-thirds.
“ “ on which Exchange is charged,	One-third.
Annual Expenses, about	\$2,700 00

RATES OF EXCHANGE.—Rates on Charleston, 1; Cincinnati and Chicago, $1\frac{3}{4}$; St. Louis, and Pittsburg, $1\frac{1}{2}$; Buffalo, $\frac{5}{8}$; Philadelphia, Baltimore, Albany, Providence, Hartford, Portland, Lowell, &c., $\frac{1}{4}$. Amount for the year, \$1,800.

BLACKSTONE BANK—BOSTON.

[September 22, 1857.]

Capital,	\$750,000 00	Loan,	\$1,226,599 40
Profits on Hand, . .	82,425 43	Real Estate, . . .	4,120 73
Bank Balances, . . .	—	Bank Balances, . .	24,981 12
Circulation,	233,995 00	Checks and Bills of other Banks, . . .	88,754 87
Deposits,	312,055 03	Specie,	34,019 34
	<u>\$1,378,475 46</u>		<u>\$1,378,475 46</u>
Immediate Liabilities, .	\$546,050 03	Immediate Resources,	\$147,755 33

Overdue or Suspended Paper, \$20,089. Estimated Loss, \$6,000.

Liabilities of Directors,	\$182,428 00
Number of shares owned by Directors,	263
Loan on Stock of the Bank, (on 303 shares,)	\$26,550 00
Highest Loan at any one time during the year,	1,483 516 00
Loan to the Commonwealth,	None.
Proportion of Loan payable out of Boston, about	One-quarter.
“ “ on which Exchange is charged, about	One-quarter.
Annual Expenses,	\$11,500 00

RATES OF EXCHANGE.—Rates vary with the time the paper has to run. On New York, $\frac{1}{4}$ to $\frac{3}{4}$; Philadelphia and Albany, $\frac{1}{2}$ to $\frac{3}{4}$; Baltimore, $\frac{1}{2}$ to 1; Charleston and St. Louis, 1 to $1\frac{1}{2}$; Mobile, New Orleans, Louisville and Cincinnati, $1\frac{1}{2}$ to 2; Chicago, $1\frac{1}{2}$ to 2; Buffalo, 1; Providence, Hartford, Portland, Lowell, New Bedford, &c., $\frac{1}{2}$. Amount for the year, about \$5,000.

FREEMAN'S BANK—BOSTON.

[September 24, 1857.]

Capital,	\$400,000 00	Loan,	\$799,487 33
Profits on Hand, . . .	79,313 10	Real Estate, . . .	—
Bank Balances, . . .	3,604 55	Bank Balances, . . .	21,366 50
Circulation,	213,537 00	Checks and Bills of other Banks, . . .	43,964 45
Deposits,	187,267 51	Specie,	18,903 88
	<u>\$883,722 16</u>		<u>\$883,722 16</u>
Immediate Liabilities, .	\$104,409 06	Immediate Resources,	\$84,234 83

Overdue or Suspended Paper, \$19,176. Doubtful \$1,775.

Liabilities of Directors,	\$47,715 00
Number of shares owned by Directors,	612
Loan on Stock of the Bank, (on 56 shares,)	\$5,100 00
Highest Loan at any one time during the year,	\$14,882 00
Loan to the Commonwealth,	15,000 00
Proportion of Loan payable out of Boston, about	One-third.
“ “ on which Exchange is charged, about	One-third.
Annual Expenses, about	\$6,500 00

RATES OF EXCHANGE.—Rates on New York and Providence, $\frac{1}{8}$ to 1; Charleston and Mobile, 1 to $1\frac{1}{2}$; New Orleans, 1 to $1\frac{1}{4}$; Louisville, Cincinnati and Chicago, 2; St. Louis, 1 to 2; Philadelphia, Baltimore, Lowell, New Bedford and Salem, $\frac{1}{4}$ to 1; Providence, $\frac{1}{8}$; Hartford and Portland, $\frac{1}{2}$. Amount for the year, \$5,080.

The preceding abstracts exhibit the general condition of the banks to which they refer, with as much accuracy and detail as the Commissioners are able to present. They are the result of investigations thoroughly made, and without the opportunity of an hour's preparation on the part of the institutions examined. In no case have we given the least intimation of the time of our visit. The first notice the bank officers ever receive of our intention to commence an examination, is our appearance at the bank for that particular purpose; and consequently no opportunity is offered, if ever desired, of making any change in the cash, securities, or books, on account of the official call of the Commissioners. It has been gratifying to observe how little embarrassment the unexpected intrusion usually occasions, and we avail ourselves of this opportunity to acknowledge the courtesy uniformly extended, and the various facilities so cheerfully afforded to us in our investigations.

In regard to the affairs of the Cochituate and Grocers' Banks, which have been very fully presented in former Reports, we have now no further statements to make, inasmuch as these banks are in the hands of receivers appointed by the court, and the receivers will themselves report to the legislature concerning the matters in their charge. It may not, however, be improper to state that since the last Report of the Commissioners, another dividend has been made, of ten per cent., on all claims proved against the Cochituate Bank. The two previous dividends amounted to sixty per cent.

In relation to the Holyoke Bank, against which a writ of injunction, with certain specific orders, was issued by the Supreme Judicial Court in December last, the Commissioners were informed early in the year, "that the whole court are of opinion that the ends of public justice will be sufficiently answered by continuing the present injunction upon the Holyoke Bank, without placing its affairs in the hands of receivers. This decision is founded on the case as it is now presented. Of course, it will be open for any further proceedings which the future management of the bank may render necessary." (A copy of the injunction may be found in the Commissioners' Report for the year 1856.)

Having now fulfilled the duty which the law more particu-

larly assigns to us in making up our Annual Report, namely, that of presenting a view of "the general conduct and conditions" of the banks examined during the year, we might very properly consider the first branch of our Report, that relating to *banks*, as finished, and proceed at once to the abstracts, in which we propose to exhibit a similar view of "the general conduct and conditions" of the *savings institutions* which we have visited. But the words of the statute establishing this Board, indicate the propriety of the Commissioners' adding "such suggestions as may by them be deemed expedient." Previous custom, likewise, warrants the supposition that some remarks, growing out of our examinations, may be expected of us. Only four months have elapsed since we entered upon the duties of the commission; our field of observation has therefore been quite a limited one. Consequently, we are not sure that it may not be deemed somewhat presuming in us to attempt to offer suggestions that would come pertinently enough from Commissioners of longer experience. Brief, however, as our term of service as yet has been, there are certain points that have presented themselves, during this short period, so prominently to our notice, that we cannot forbear alluding to them, even though it be at the risk of doing it but imperfectly.

First of all, then, it has been a matter, we can hardly say of surprise, but certainly of no little regret, to find how small an amount of specie is held by the banks generally, (and especially by some out of the metropolis,) in proportion to their liabilities. In reply to our remonstrances on this point, the ground usually assumed is that there is little or no danger of any extraordinary immediate demand, and that the specie, beyond a very limited amount, is so much capital unemployed, and consequently unproductive. This is an insufficient pretext, and exposes many otherwise well-conducted institutions to hazards which they ought not to be willing to incur. All banks are liable to unexpected demands for large amounts of specie; emergencies might arise when not a few of them would be called upon, without a day's warning, for more coin than they usually have within their vaults; and should a financial disturbance occur, and a panic suddenly ensue, the inevitable consequence must be suspension.

It is the part of prudence and sound policy to keep the ratio of specie to circulation as large as possible, certainly much larger than it usually is. The confidence which the public repose in the proper management of our banks, ought not to be impaired by any indifference, much less by any neglect, in regard to a matter of such vital importance. Constant and well directed efforts should be put forth to increase the aggregate of specie in the State; and those who are intrusted with the management of our banks, should be determined to meet the just expectations of the community, and to pursue such a policy, in the future, as will insure to the institutions under their charge a larger amount of coin, daily and weekly, than the official returns exhibit, or the Commissioners generally find.

It is true, the law prescribes no ratio of specie to liabilities; and although it presumes there *is*, it does not, except by implication, *require* that there *shall be*, permanently, a dollar's worth of gold or silver in the keeping of any bank in the State. Ought this so to be?

The enactments relating to the holding of specie by the banks, are the 4th, 29th and 61st sections of the 36th chapter of the Revised Statutes, and the 11th section of chapter 267, Act of May, 1851. The first of these requires the payment, in gold and silver, of one-half of the capital stock of a bank, before it commences business; consequently, before it has a dollar of its notes in circulation, it has an abundance of specie on hand; few banks ever have the same amount of coin at any one time again. The last three of the sections above enumerated, prescribe a penalty in case of the refusal or delay of a bank to redeem its bills. Neither of them fixes any certain amount or proportion of coin to be permanently *kept*.

It may be a question then, worthy of consideration, whether it is not expedient to prescribe by legislative enactment, some definite amount of specie, proportioned to capital, or to circulation and deposits, below which this item in the immediate resources of a bank shall never be suffered to fall. It would be advisable, probably, to regulate this amount with reference to capital rather than circulation and deposits, inasmuch as the latter are constantly fluctuating, whereas, the former being a fixed sum, the requisite ratio of specie thereto could never be a subject of uncertainty.

Another matter that has somewhat astonished us, is the apparent indifference manifested by stockholders in regard to the management of the banks in which they are concerned. In a large majority of cases, the annual meetings for the choice of officers and the transaction of other important business, are attended by very few persons, and in many instances by nobody but the directors, who thus become at last a self-constituted board of management. And this not unfrequently occurs in banks where they really have little pecuniary interest, their whole investment consisting of a small number of shares, and, in some cases, of only a single share. We know that in most of the instances where persons have been selected as directors who have so little at stake as is comprised in one share, the choice has been made in consideration of their peculiar fitness for the trust; they are usually men of known integrity, discretion and business talent, and who, on account of such qualities, enjoy the confidence of the public. Nevertheless, we believe that, as a general rule, it is safest to intrust the direction of such institutions to men who have most at stake in the corporations which they are called upon to manage. We also find that the instances are very rare in which any examinations are made by stockholders' committees, independent of those made by directors. We believe that examinations by stockholders, as often as once a year, are always expedient, and sometimes quite necessary. And when this important work is entered upon, it should not be prosecuted as a matter of form merely, but it should be thorough and complete,—an earnest desire to ascertain the true condition of the institution and the manner and spirit in which its business is conducted, impelling to the performance of the duty.

Some institutions, in making loans, evince a marked preference and partiality for corporations, and for those partnerships or individuals who do a large and extended business. Now we submit the opinion, that, however unquestioned or even unquestionable the credit of these large concerns may be, or however desirable, as a matter of profit, their custom may be, it is safer, in all cases, and more politic, to distribute the loan among as large a number of separate and unconnected parties as possible. In the first place, the contrary practice tends to debar

many deserving, though unpretending individuals, from the benefits which banking institutions are designed to confer, without favor or partiality, upon all responsible persons who may require their aid; and, in the next place, in case of any financial reverse, the liability to large losses is certainly very much diminished, where the loan is divided among many, in small amounts to each, than where it has been granted to a few, whatever their apparent strength may be. Experience is every day teaching us to place less and less reliance on the show of wealth and enterprise, to look more scrutinizingly into the substance, and to confide rather in the solid realities of industry, honesty, prudence and discretion. We consider this inclination of some of our banks to favor and to foster large concerns, to the exclusion of humbler, but oftentimes more meritorious ones, to be one of the most exceptionable features in the administration of banking affairs, as it certainly is one of the most repugnant to that rule of right and that spirit of even-handed justice which ought to pervade all our institutions, and which, in a free country and among a self-governed people, is presumed to be their crowning merit.

Another practice, similar in character and consequences to that which we have just been considering, and one which calls imperatively for correction, is that of making loans for the accommodation of distant parties, and in aid of remote enterprises, rather than of those nearer home. Such loans are usually made because of some fancied advantage from circulation, or from other tempting but fallacious considerations; they seldom rest on any substantial basis. Oftentimes the paper taken for them is "made" for the purpose; and underneath it may be found, carefully locked up and put away in the "safe," great parcels of nicely folded and neatly ornamented collateral, scarcely worth the room they occupy. Little is known of the real responsibility of the parties accommodated, and still less of the utility of the enterprises or the probable issue of the speculations in which they are concerned. Already, in a number of instances, these loans have resulted in heavy losses.

The building up of western railroads, water works, hotels, &c., one would suppose, would present no very irresistible tempta-

tion to a prudent capitalist; yet we have been surprised to find bank directors, men of reputed sagacity too, not only ready to run these remote risks, but eager in the search for them; while, at the same time, the applications of customers of admitted stability, living next door to the banking-house and offering good business paper, but who could not promise long circulation and who would not pay exorbitant rates of exchange, were thrust aside, neglected or rejected. Now, whenever a charter is granted to a bank in this Commonwealth, it is mainly on the ground that the business of the place where the bank is to be established, requires the accommodation which such an institution is presumed to afford. Can it be said to fulfil the very first conditions on which it obtained incorporation, when it neglects and tramples upon home interests to run after doubtful profits abroad? Is it too much to say, that by such conduct, it forfeits its claim to a continued existence?

The liberty allowed by our statutes to charge "existing rates of exchange" is one that has been more abused, probably, than any other right which our laws have accorded to banking institutions. No subject connected with financial operations is so difficult to regulate, or so indefinite in its practical application, as this matter of exchange. In fact, it has become so complicated, the liberty to charge exchange has degenerated into so large a license, the word itself has been so widely perverted in its use, and has grown to be so very comprehensive in its meaning, that it is hard to tell what is, in all cases, to be understood by the term, or to ascertain precisely what, and how much, is comprised in the right to charge exchange.

The original or elementary idea of exchange, as we understand it, is based upon the difference in value of a sum of money in two places, occasioned by the cost of transporting it from one of those places to the other; for money, like any other property, is of more or less worth, according as it is more or less accessible or available. For instance, if it cost one dollar to transmit \$100 from Boston to Philadelphia, then a debt of that amount, if paid in Boston, would be worth but \$99 to the Philadelphia creditor, if he paid for the transportation; or, would be chargeable by the Boston debtor, if the latter paid it, as \$101. In other words, the exchange between Boston and

Philadelphia would be one per cent. For convenience, however, as will presently be explained, a draft or bill of exchange takes the place of the actual cash, and, reasonably enough, the same rate is allowed on the paper as would have been paid to an agent for conveying and delivering the money. This is a simple, honest, straight forward process.

It was the trouble and expense of collecting debts at a distance, and of remitting the cash to the creditor, as we presume, which suggested the idea and led to the system of *exchanging* debts. Let it be supposed that A, in Boston, has a debt due from B, in New Orleans, and that C, in Boston, owes a debt of similar amount to D, in New Orleans. It is inconvenient and costly for B to remit money from New Orleans to Boston, and equally so for C to remit from Boston to New Orleans. A then draws an order or bill of exchange on B; C buys it, and in this way A gets the money due from B; C sends the bill to D, in New Orleans, who presents it to B; B pays it, and thus D gets his due from C, at the same time that B discharges his debt to A. By this "*exchange*" the parties severally pay their debts and receive their credits without the transmission of a cent of cash from one city to the other.

This familiar illustration has been introduced here merely to show the true principle of exchange. The party who purchases a draft, for the purpose of liquidating his debt in a distant place, is of course willing to pay an equivalent for the trouble and risk which are saved to him by his exemption from the necessity of transmitting cash. It is obvious that the premium to be charged should be based mainly on this consideration. The purchaser of the draft would not expect to be called upon to pay more in the way of exchange, than it would cost him to remit the money.

Thus it appears, as was before stated, that the original element of exchange was simply the cost of transmitting money from one place to another. There are other considerations, also, which very properly affect the charges for exchange. There is the loss of interest, during the time which must elapse between the payment of a debt at the remote point of collection and the receipt of the money by the party to whom it is due. To this may also be added the cost of insurance, if any—and whatever other expenses the circumstances of the case may

render necessary. It is these necessary expenses alone which constitute the primary and legitimate elements of exchange.

Now, if it costs a Boston bank one dollar on a hundred to collect its debts in New York, it has an undoubted right to charge one per cent. as exchange on New York ; and so *vice versa*. But the matter assumes other aspects. According to present usage, but little account is made of the original principle on which the right to charge exchange is based ; other considerations have so far prevailed as to make the charges exceedingly arbitrary and capricious ; and new principles have been introduced, having little, if any connection with the primary idea of exchange, and leading to a singular diversity in rates, and to extreme inequalities and much uncertainty in the practical working of the system. In the course of trade, it happens that the merchants of one city become largely indebted to those of another ; then the two cities are themselves relatively regarded as debtor and creditor, and, as a consequence, the payment of exchange comes to be wholly on one side ; and though it costs as much to convey money from New York to Boston as from Boston to New York, yet, because the obvious flow is from the debtor to the creditor side, the debtor city is made to pay exchange, but the creditor city pays none. Again, on the presumption that the expense of transporting coin would be greater at some seasons of the year than at others, rates are made to vary according to the time of year in which paper is to mature. Further, they also vary according to the length of the paper. The greater or less remoteness of the places of payment is likewise regarded, almost universally, as a sufficient reason for higher or lower rates. Or, two places may be at the same distance from a third, and yet peculiar circumstances may make the risk, and consequently the expense of transmitting either money or paper from one of the two to the third, much greater than from the other ; hence, where distances are the same, the charges may be quite at variance. Finally, rates not unfrequently rule high or low, according to the scarcity or abundance of money ; and, strange as it may seem, in view of first principles, they have even been made sometimes to depend on the greater or less urgency of the debtor's necessities. Thus we see how one additional element after another has been engrafted upon the fundamental idea of exchange, until, step

by step, a great deal of complexity has come at last to be thrown over a matter which, at first, was perfectly simple.

But we have digressed from our point,—which was to remark on the abuses practiced under the guise of exchange. No one will deny or dispute that if a bank in the immediate neighborhood of Boston, or in any other part of the Commonwealth, distant or near, has to pay fifty cents for collecting \$100 in Boston, it not only has the right, but it is its duty, to charge one-half of one per cent. exchange on Boston. But suppose it costs nothing—nay, that it is a positive advantage to the bank to have its notes collected by another bank, inasmuch as the funds are actually needed at the point where the collection is made—what then becomes of the right? Further, suppose the party for whom a note is discounted, resides in the place where the discounting bank is situated, and that it is really more convenient for him to take up the note at the bank than elsewhere, shall he be obliged to make his note payable at another bank, in a distant place, for the purpose of being charged with exchange? Yet it is notorious that this mode of exacting larger profits from loans than the legal rate of interest would afford, has been practiced again and again, persistently and systematically. And where is the remedy? So long as that vague expression, “*existing rates of exchange*,” is suffered to stand upon our statute book, there seems to be absolutely none.

It is sometimes urged that this abuse might be prevented, or in a measure restrained at least, by the establishment of a maximum rate of exchange, and making it a penal offence to charge or to pay more. But this mode of cure is hardly practicable; and, if it were, is open to the objection that the maximum rate would probably soon become the *only* rate.

While money is an object of trade, and is bought and sold, and hired and loaned like other commodities, it will command its value, whatever restrictions are imposed upon that trade. High rates of exchange, according to present prevailing practice, are but another name for high rates of interest. The various contrivances to get gain, that have been resorted to under the plea of the right to charge exchange, resolve themselves at last, simply into evasions of the usury laws; and to remedy the abuses tolerated in the name of exchange, recourse must be had, as it seems to us, to new regulations in regard to

rates of interest. And this subject will, we presume, in due season occupy the minds of our legislators.

Many of our banks are apt to extend their loans beyond the limits of prudence. The law in this Commonwealth allows any bank to have an amount of loan equal to twice its capital stock ; and it will be seen by reference to the abstracts on the preceding pages of this Report, that not a few of them have been ready to avail themselves of this liberty to very nearly its full extent. We believe the amount allowed to be loaned by the banks might be restricted within narrower bounds, with advantage both to these institutions themselves, and to their customers. The former would be less liable to losses, the latter less tempted into imprudent speculations ; and furthermore, there would be smaller opportunity for those extremes of expansion and contraction, which so often afford a specious groundwork for denunciation against the whole system of banking. Such denunciation is not always entirely unfounded, but we consider it to be generally ill-founded.

One of the charges, urged with most frequency and bitterness against bank directors, is that they are ever ready to make loans when money is abundant, but withdraw their assistance the moment it becomes scarce. "When aid is not needed," say the complainants, "it can be had : when it is most wanted, it is most difficult to be obtained." To us this complaint seems simply tantamount to a confession, on the part of those who make it, that they ought not to have been the recipients of the bank's favors in the first instance—and that the bank did wrong in granting them a discount. Did they, then, do right in asking for it ? their objection implies that they did not deserve the credit granted them, and that they knew they did not, when they applied for it—that they were all the time conscious of their inability to meet their debts, should a pressure occur in the money market on the maturity of their paper. Their complaint is simply a senseless insinuation that, in asking and accepting bank accommodations, they were "more sinned against than sinning!" The charge comes with an ill grace from those who are most apt to make it. Suppose the banks, when resources were abundant, had denied them the assistance they sought—and on the very ground which they admit would have

been a valid one, namely, their confessed inadequate responsibility—would there have been no outcry then? The truth is, this class of fault-finders would be equally bitter in their denunciations in either case; most unreasonably too—for it is not always the banks that are responsible for the sudden contractions of their loans which sometimes occur; these are forced upon them, but too often, by the reckless speculations of the very persons who, when they find themselves in straits, raise the loudest clamor against the banks. They then impute to these corporations the troubles which their own imprudence has brought about; forgetting that the friends whose help they were eager to obtain, and whom they now ungratefully vilify, are all the while suffering no less than they, from the consequences of their folly. Directors were at fault, perhaps, in being too indulgent with them; but the ruin that threatens to overtake them was of their own seeking, the result of their own rashness. They ventured beyond their depth; and when they find themselves sinking, cry out against the banks, to whose support they clung, and who patiently sustained them till they could do so no longer except at the risk of meeting the same fate, as treacherous abettors of the catastrophe they had been striving with all their might to avert! They would wrongfully accuse others of putting them to death, rather than have it said that they died of their own perverse will.

To return now to the matter of expansion and contraction, between which bank loans are apt to oscillate with pendulum certainty, (in accordance with the old rule of one extreme succeeding another,)—it is not to be denied that the banks might, by the prudent exercise of a little more reserve and a less ready compliance with the importunities of pressing customers, do something to prevent the frequent recurrence of seasons of financial distress. The evil is undoubtedly one of the greatest to which our banking system is liable; it includes, or, perhaps we might more justly say, it occasions a great part of the other troubles incident to the system, and is the prolific source of incalculable mischief. It deranges the currency, and has even led, and may again lead, to a suspension of specie payments. It not only hurts the character of banks, and creates prejudice against the whole system, but it checks enterprise, and injuriously affects the interests of trade. It deters capital from invest-

ments that might have been remunerative to the owners and beneficial to the public, and drives labor out of employment; for those who might use both capital and labor to advantage are compelled to an excess of caution, and though they have the means, will seldom have the disposition, to embark in enterprises of any moment, when they can feel no assurance that their plans may not be frustrated, their energies paralyzed, and their operations suddenly stopped by some violent turn of bank policy. The important question then is—can the evil be prevented, and if so, how? The question is full of difficulty; but it must be met. Sooner or later, the whole system of bank laws and customs, acknowledged on all hands to be imperfect and unsatisfactory, will have to undergo revision. That work must be conducted with extreme caution, and cannot be safely proceeded in, without a full understanding of the whole practical working of our present system, with all its complicated good and ill. Foremost in the train of evils that will then present themselves for correction, will be this one of excessive expansion and contraction.

Various remedies have been suggested; and to some of them we shall now advert. In doing so, we must at the same time incidentally notice a few of the measures that have been recommended for removing or alleviating other difficulties and defects that are more or less connected with the one now under consideration—premising, however, in regard to most of them, that we do not regard it as our province either to recommend or to dissuade their adoption.

One proposition, and that which by itself alone, unaided by other expedients, would probably be most effectual, is that to which we have already alluded, namely, to restrict, within narrower limits than are now allowed, the extent to which banks may be permitted to carry their discounts—to enact that no bank shall make loans to a greater amount, for instance, than fifty per cent. above its capital stock, or some other amount less than double its capital, which is now permitted.

In connection with this plan, and as auxiliary to the same end, it has likewise been suggested that if the banks would refrain from loaning, so largely as they sometimes do, on the strength of their deposits, their liability to become inordinately extended would be lessened. Discounting on deposits is undoubt-

edly attended with some hazard ; but it is a source of profit that most banks would not willingly forego, and a practice which it would be difficult for legislative action to reach, with much certainty or any strong probability of adjustment.

Another project of reform, having in view among other objects this same end of preventing extreme fluctuations in the extent of the facilities which banks are expected to afford, is to abolish the usury laws, (at least so far as paper that is strictly commercial is concerned, but leaving the present rates of interest to be applied to loans on bonds and mortgages and to other contracts for long periods of time, and in which other rates are not stipulated,) and to allow banks to raise or lower their rates of discount as circumstances may warrant—and thereby prevent that perplexing irregularity in the demand for bank accommodations which now frequently embarrasses the action of directors.

In other countries this expedient has been tried—and, except in a few cases of palpable mismanagement, has been found to work well, and to be followed by beneficial effects. It would undoubtedly tend to check that mischievous propensity to overtrading and speculation, which has been so strongly displayed in this country within the last few years, and which so often results in disastrous and deplorable consequences.

The demand for money sometimes comes with such unexpected and overwhelming force as to be almost irresistible. It would be a great point gained, if means could be found to regulate and measure this demand. Might not the expedient here proposed tend to such an effect? It would certainly be very natural, when the price of money is found to be gradually rising, for business men to restrict themselves, more or less, in the use of it ; they would hesitate about entering into new engagements ; the calls for money becoming then less numerous and less urgent, the supply would soon equal or exceed the demand—and the rates of discount would decline. Under such a system of things, the extreme fluctuations now so much complained of could not occur ; changes in the price of money would not be so sudden and severe as they are apt to be now ; and the demand upon the banks might perhaps be kept down at something like an even, uniform and calculable pressure. Such a consummation, by some means or other, is certainly most “devoutly to be wished.”

The attainment of this end (of uniformity in the demand for money) might, in our apprehension, be materially promoted, and a substantial relief be thereby afforded to the banks, by a general curtailment of credits throughout the entire business community. The system of long credits, which has of late prevailed so largely, tends to the accumulation of a great quantity of notes, all falling due at about the same time, and calling, when that period arrives, for an extraordinary amount of assistance from the banks. The general adoption of a system of short credits, on the other hand, would help to equalize payments, and enable the banks to keep their loans at a certain standard point which might be steadily depended on, and which should approximate to uniformity for the successive months and seasons of the year.

Another measure proposed as a remedy for existing evils, or a help at least toward the desired end, is that of imposing more checks upon the issue of bank notes, and stronger restraints upon their circulation.

We are convinced that a restriction upon circulation would be one of the most effective means that could be adopted to prevent undue expansion, and coincide fully in the opinion expressed by intelligent bank officers and men experienced in financial affairs, that one of the surest modes in which legislation can interpose for the accomplishment of this end, would be to limit the issue of bills, by any bank, to the amount of its capital stock. The law now permits their issue to the extent of twenty-five per cent. beyond that amount.

Some reformers carry this idea so far as to wish to deprive the banks of the privilege of circulation altogether. Their scheme is to have bills issued through the agency of a State Department, and to make the Commonwealth responsible for all the paper currency put forth under its authority. Others, of similar views and with the like aim, recommend only the suppression of small bills, and would be content with a prohibition of the issue of any bank notes of denominations less than five or ten dollars.

We are not prepared to say that the suppression of small bills would not be a beginning in the right direction, nor that it might not ultimately work out a salutary reform. We are certain that it would relieve us of some of the evils incident to the

kind of currency now in use, and remove some of the mischiefs which are such frequent subjects of complaint. But the prohibition of the issue of such notes, by the banks of this Commonwealth, would not suffice; we must go one step farther, and make it penal to pay or to receive, or to employ as currency in any form, the small notes issued in other States. Otherwise, we should be flooded with little bills poured in amongst us from sources beyond our borders, over which we can have no control.

The same objection applies to several of the measures that have been proposed as remedies for the evils to which the banking system in this country is subject, that their adoption by one State would be of little avail, unless concurred in by other States. If all the States in the Union would coöperate in a general effort to discontinue the use of small bills, undoubtedly a substantial and lasting benefit would be gained.

Finally, there are some who recommend that extreme measure, the last appliance when all others have failed, a forfeiture of charter, in every case where inordinate expansion, or other mismanagement, compels a bank to suspend its payments of specie. But this forfeiture, its advocates say, in order to operate *in terrorem* with due effect, must be prescribed by an express provision of the Constitution, so as to be beyond the control of legislative action, beyond the least uncertainty, beyond all chance of modification and all danger of favoritism or partiality in its application. On this expedient it is unnecessary to comment; we simply name it in order to complete the enumeration.

It will be observed that these several plans for avoiding the dangers and curing the evils incident to an imperfect system of banking, are quite different, one from another, in their modes of treatment; in their immediate effects, too, they must necessarily operate somewhat variously, however nearly they may agree in aiming at the same ultimate result. Each of them, no doubt, appears to its particular advocates sound in theory, and, as they will be ready to assert, safe and sure in its practical working. But mere theory is not to be trusted; and no prescription should be applied without a full and entire comprehension of the nature of the disease. Whatever treatment is resorted to, it should be such, if possible, as will effect a permanent cure.

And yet this is hardly to be expected. In the matter of banking, as we have before intimated, no legislation on the part of a single State, can reach the root of the evil, or secure more than a partial and temporary relief. So far as the banks in this Commonwealth are concerned, it is possible—nay, quite probable—that some of the expedients suggested might, in conjunction, serve as helps to remove certain causes of trouble, and as safeguards against their recurrence; no one of them, alone, would suffice to secure the full end desired. There are three of them, the reduction of circulation, the shortening of credits, and the limitation of loans to a smaller amount than is now allowed, which, we are quite confident, could not fail to work very beneficial results.

But after all, theorize and speculate as bank reformers may, the main spring of most of the troubles flowing from our mode of conducting banks, is nearer home than is apt to be suspected. The final cause of many of the evils we have had under consideration, the inducing motive to a great part of the objectionable practices on which we have been commenting, is to be found in the fact that banks, of late, have been managed too much with a view merely to make money. To gratify stockholders by large dividends, rather than to accommodate with needed facilities those who desired to be and ought to be their customers, has been, in too many institutions, the prime and oftentimes the prevailing and almost exclusive consideration. This influence works silently—but, for the most part, very surely and very strongly. The troubles in which banking corporations find themselves involved, in many instances, are due solely to their over-anxious desire to swell their profit account. Bank officers, especially those of limited experience, are apt to be ambitious of being thought able financiers; and their eager haste to pile up profits leads them into courses at which far-sighted prudence would hesitate.

It is this ambition which induces them at times to expand their loans to such an extent that they can hardly fail to include a considerable quantity of paper which, should a pressure occur, would prove unavailable. It is this which prompts them to seek for customers who do business on a larger scale than their means will justify, and who, therefore, when hard times come,

must inevitably fail. It is this which tempts them to buy that doubtful paper which promises large returns in case certain speculations succeed, but brings ruinous results if they end in disappointment. It is this which inclines them to fill their "trunks" with packages of collateral, pleasant to the eye, but good for little else. It is this which bids them run after distant loans, for the uncertain advantages of long circulation, to the neglect of safe customers at home. It is this which urges unreasonable rates of exchange, and invents ingenious devices to evade the usury laws. In short, it is this which leads to all sorts of miscalculation and ill-advised adventure,—which overlooks small but sure profits in the hope of, and the strife for, great and speedy gains,—and which provokes a spirit of rivalry and contention among institutions whose best interests would be more surely promoted by mutual forbearance, harmony and concert of action.

Let stockholders be content to receive, and bank officers to make, only the old-fashioned small, but sure and steady dividends, and we are confident that a great portion of the unfortunate results of our banking operations would certainly be avoided; bank stocks would speedily regain their full value and command their wonted price, and the whole system would be restored to the confidence of the community, and be held in that high esteem and be viewed with that entire approbation, which are so desirable to its well-being, and so essential and indispensable to its perpetuity.

With these few strictures upon some of the improprieties in banking operations which have fallen under our observation, we bring our remarks upon the first branch of our Report, the banks, to a close. Our comments have been made in no captious or censorious spirit; they have been prompted solely by a sense of duty; and, though they relate to practices that we deem censurable, we would, by no means, convey the impression that these practices are not far outweighed by a course of conduct that is commendable; they are the exceptions, not the rule. With the general management of the banks, in this Commonwealth, very little fault can justly be found; there is much more to approve than to condemn. Their directors have almost invariably appeared to be men of integrity, prudent, intelligent, and of

a high sense of honor ; and the faults to which we have adverted are the faults of the system of banking prevalent throughout our country, rather than of those who administer it. The laws are too lax to maintain the system in wholesome condition ; and it is not a little to the credit of bank directors, in Massachusetts at least, that, amid many disorders and difficulties, frequent derangements of the currency, and some hard trials and disasters, they have been able, by their wise counsels and upright conduct, to preserve, so well as they have, the good name and reputation of the institutions under their charge.

It is hardly possible even to devise, much less to construct and put into operation a system of banking that shall be perfect in all its workings. Under the wisest restrictions, it will be subject to frequent irregularities, and liable to many vicissitudes. This is especially the case in a new and thriving country, and amongst a people so active, adventurous and restless in spirit as ours. It is our belief that, in this Commonwealth, the currency is as safe, and nearly as well regulated, as it can be under existing circumstances. Our banking laws are good, so far as they go—some of them need to be made more stringent and precise. Attempts to reform them, especially by multiplying and complicating them, are perhaps quite as likely to result in mischief as in improvement. It is one of the most difficult, at the same time that it is one of the most important duties of government to provide the people with a circulating medium on which they can, under all circumstances, with the most implicit confidence rely. It is to be regretted that we have not one uniform system throughout the entire country ; there might then be some hope of equalizing exchanges, at least ; but, so long as we have fourteen hundred banks and thirty-one independent States, and each State enacts its own banking statutes, and each bank makes its own by-laws, any thing like uniformity is, of course, out of the question. All we can expect is to make our own system, in our own Commonwealth, as productive of good and as preventive of evil as the wisdom of our legislators will allow.

AGGREGATES.

The Act establishing this Board requires the Commissioners to examine every bank in the Commonwealth, “at least once in every two years.” The Board was organized in June, 1851; and completed the first series of examinations in May, 1853—the second in May, 1855—the third in May, 1857. The following table presents a comparative summary of the several statements of the banks during each of these biennial terms:—

	First Series— 137 Banks.	Second Series— 170 Banks.	Third Series— 173 Banks.
Capital,	\$43,381,950 00	\$55,880,000 00	\$58,795,000 00
Circulation, . . .	19,912,839 00	26,908,947 00	24,532,020 00
Deposits,	15,290,101 00	20,232,694 00	22,251,723 00
Specie,	3,591,762 00	4,215,408 00	4,598,934 00
Loan,	73,728,932 00	96,444,746 00	100,271,387 00
Immediate Liabilities, .	41,924,630 00	54,290,592 00	52,225,976 00
Immediate Resources, .	15,048,371 00	18,430,735 00	16,014,989 00

The first column of the preceding aggregates is derived from the Commissioners' Report for 1853; the second, from the Report for 1855; the third is obtained by adding the aggregates from May 13, 1855, to December 31, 1856, which are given in the Reports for those years, to the following, which are the aggregates from January 1 to May 13, of the present year:

Capital, \$17,110,000; Deposits, \$7,561,159; Circulation, \$5,523,019. .

Specie, \$1,835,397; Loan, \$28,505,242.

Immediate Liabilities, \$15,295,777; Immediate Resources, \$5,677,694.

SAVINGS BANKS.

The number of savings institutions in the Commonwealth is eighty-seven. Only one was chartered by the legislature of 1857,—the Franklin Savings Bank, in Pawtucket,—which commenced business soon after it was incorporated.

The “Sandwich Savings Bank,” which was spoken of in the last Annual Report of the Commissioners, as having gone into operation, has not been organized, and we have been informed that it probably will not be.

These eighty-seven savings banks have more than one hundred and seventy-seven thousand depositors, and an amount of deposits exceeding thirty-three millions of dollars. This sum is more, by nearly three millions of dollars, than one-half of the entire capital of all the banks in the Commonwealth. A statement like this is sufficient to show the vast importance of these institutions, as subjects for legislative oversight, as well as for the most careful management on the part of those who are immediately concerned in the administration of their affairs.

To show the rapid growth of the savings banks within the last twenty years, we present the following figures:—

Number of depositors in 1857,	.	.	177,375
Number of depositors in 1837,	.	.	32,564
Increase in 20 years,	.	.	<u>144,811</u>

Amount of deposits in 1857,	.	.	\$33,015,756 00
Amount of deposits in 1837,	.	.	<u>4,781,426 00</u>
Increase in 20 years,	.	.	\$28,234,330 00

Being an average increase for each year of \$1,411,716.50.

Their growth during the last ten years has been still more remarkable—the average increase for each year having been \$2,123,494.40, as the figures below will show:—

Amount of deposits in 1857,	.	.	\$33,015,756 00
Amount of deposits in 1847,	.	.	<u>11,780,812 00</u>
Increase in 10 years,	.	.	\$21,234,944 00

Returns from savings banks were first required by law in the year 1834. The increase in the number of depositors and the amount of deposits, from year to year, since that time, may be learned from the subjoined tabular statement:—

Year.	Number of Depositors.	Amount of Deposits.	Year.	Number of Depositors.	Amount of Deposits.
1834,	24,256	\$3,407,773 90	1846,	62,893	\$10,680,933 10
1835,	27,232	3,921,370 83	1847,	68,312	11,780,812 74
1836,	29,786	4,374,578 71	1848,	69,894	11,970,447 64
1837,	32,564	4,781,426 29	1849,	71,629	12,111,553 64
1838,	33,063	4,869,392 59	1850,	78,823	13,660,024 34
1839,	36,686	5,608,158 75	1851,	86,537	15,554,088 58
1840,	37,470	5,819,553 60	1852,	97,353	18,401,307 86
1841,	41,423	6,714,181 94	1853,	117,401	23,370,102 33
1842,	42,587	6,900,451 70	1854,	136,654	25,936,857 63
1843,	43,217	6,935,547 07	1855,	148,263	27,296,216 75
1844,	49,699	8,261,345 18	1856,	165,484	30,373,447 36
1845,	58,178	9,813,287 56	1857,	177,375	33,015,756 71

It will be seen by the above, that the increase of deposits during the past year has been \$2,642,309.35. The increase the year before was \$3,077,230.61. The greatest increase in any one year was from 1852 to 1853, when it was almost five millions of dollars:—

1853,	.	.	.	.	.	\$23,370,102 33
1852,	.	.	.	.	.	18,401,307 86
Increase,						\$4,968,794 47

The average amount due to each depositor, by the returns for this year, is \$186.13, and a fraction over.

The number of savings institutions which the Commissioners have examined the present year, up to the date of this Report, is thirty-two. Their names and the dates of examination are here presented:—

Savings Institutions Examined—1857.

Names of Institutions.	Cities or Towns.	Date of Examination.
Berkshire County Savings Bank, . . .	Pittsfield, . . .	July 22.
Bristol County Savings Bank, . . .	Taunton, . . .	March 12.
Cambridgeport Savings Bank, . . .	Cambridge, . . .	July 17.
Clinton Savings Bank, . . .	Clinton, . . .	April 15.
Danvers Savings Bank, . . .	Danvers, . . .	July 16.
Dorchester Savings Bank, . . .	Dorchester, . . .	" 2.
East Boston Savings Bank, . . .	Boston, . . .	June 26.
East Cambridge Five Cents Savings Bank, .	Cambridge, . . .	May 18.
Fitchburg Savings Bank, . . .	Fitchburg, . . .	April 2.
Institution for Savings in Newburyport and its vicinity, . . .	Newburyport, . . .	" 30.
Institution for Savings in Roxbury and its vicinity, . . .	Roxbury, . . .	August 5.
Institution for Savings in the town of Newton, . . .	Newton, . . .	July 3.
Lancaster Savings Bank, . . .	Lancaster, . . .	April 14.
Lowell Five Cents Savings Bank, . . .	Lowell, . . .	Feb. 26.
Lynn Institution for Savings, . . .	Lynn, . . .	Aug. 11.
Millbury Savings Bank, . . .	Millbury, . . .	March 5.
Nantucket Institution for Savings, . . .	Nantucket, . . .	July 30.
North Adams Savings Bank, . . .	Adams, . . .	" 21.
North Brookfield Savings Bank, . . .	N. Brookfield, . . .	March 27.
Quincy Savings Bank, . . .	Quincy, . . .	July 9.
Rockport Savings Bank, . . .	Rockport, . . .	Aug. 7.
Salem Five Cents Savings Bank, . . .	Salem, . . .	" 19.
Seamen's Savings Bank, . . .	Provincetown, . . .	May 6.
Shelburne Falls Five Cents Savings Bank, .	Shelburne, . . .	April 24.
Southbridge Savings Bank, . . .	Southbridge, . . .	" 10.
Springfield Institution for Savings, . . .	Springfield, . . .	Sept. 30.
Waltham Savings Bank, . . .	Waltham, . . .	" 28.
Warren Institution for Savings, . . .	Charlestown, . . .	Aug. 27.
Winchendon Savings Bank, . . .	Winchendon, . . .	April 1.
Worcester County Institution for Savings, .	Worcester, . . .	Sept. 3.
Worcester Five Cents Savings Bank, . . .	Worcester, . . .	March 4.
Worcester Mechanics' Savings Bank, . . .	Worcester, . . .	" 4.

The general condition of the savings banks named in the preceding table, may be learned from the Abstracts that follow. These have been made up with rather more detail than has heretofore been customary; but we feel justified in being thus particular, by our sense of the great importance and value of this class of institutions.

A B S T R A C T S,

Showing the condition of the Savings Institutions examined by the Commissioners, from the 1st of January to the 30th of September, 1857.

LOWELL FIVE CENTS SAVINGS BANK—LOWELL.

[February 26, 1857.]

Deposits,	\$236,379 45	
Profit and Loss,	2,312 31	
Bank Stock,		\$27,000 00
Loans on Bank Stock,		17,050 00
“ Mortgage of Real Estate,		112,410 00
“ Personal Security,		40,500 00
Loans to Counties, Cities, or Towns,		33,000 00
Cash in Bank of Commerce,		8,236 38
“ Prescott Bank,		495 38
	\$238,691 76	\$238,691 76

Number of Depositors,	2,340
Rate of ordinary dividends for the last year,	5 per cent.
Average annual per cent. of dividends for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
An extra dividend will be made in	July, 1857.
Average annual expenses,	\$266 25

* This institution commenced business in June, 1851.

WORCESTER MECHANICS' SAVINGS BANK—WORCESTER.

[March 4, 1857.]

Deposits,	\$357,826 66	
Profit and Loss,	24,180 73	
Bank Stock,		\$30,536 00
Loans on Bank Stock,		46,750 00
" Mortgage of Real Estate,		166,300 00
" Personal Security,		133,413 70
Loans to Counties, Cities, or Towns,		-
Balance of Interest,		4,671 17
Cash on hand,		336 52
	\$382,007 39	\$382,007 39

Number of Depositors,	1,724
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	5 per cent.
Amount of dividends of reserved profits during the last five years,	\$12,658 26
Next extra dividend will be made in	1862.
Average annual expenses for the last five years,	\$544 40

WORCESTER FIVE CENTS SAVINGS BANK—WORCESTER.

[March 4, 1857.]

Deposits,	\$29,504 07	
Profit and Loss,	230 69	
Bank Stock,		\$12,600 00
Loans on Bank Stock,		4,000 00
" Mortgage of Real Estate,		-
" Personal Security,		550 00
Loans to Counties, Cities, or Towns,		10,700 00
Cash on hand,		1,884 76
	\$29,734 76	\$29,734 76

Number of Depositors,	1,078
Rate of ordinary dividends the last year,	5 per cent.
Average annual per cent. of dividends for the last five years,*	-
Amount of dividends of reserved profits during the last five years,*	-
An extra dividend will be made in	July, 1859.
Average annual expenses,	\$342 52

* Commenced in 1854.

MILLBURY SAVINGS BANK—MILLBURY.

[March 5, 1857.]

Deposits,	\$12,827 05	
Profit and Loss,	452 95	
Bank Stock,		\$1,500 00
Loans on Bank Stock,		3,200 00
“ Mortgage of Real Estate,		5,300 00
“ Personal Security,		3,280 00
Loans to Counties, Cities, or Towns,		—
Cash on hand,		—
	\$13,280 00	\$13,280 00

Number of Depositors,	137
Rate of ordinary dividends for the last year,	5 per cent.
Average annual per cent. of dividends for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
Extra dividend to be made in	July, 1859.
Average annual expenses,	\$50 00

BRISTOL COUNTY SAVINGS BANK—TAUNTON.

[March 12, 1857.]

Deposits,	\$137,898 69	
Profit and Loss,	21,558 49	
Bank Stock,		\$51,901 71
Loans on Bank Stock,		1,070 00
“ Mortgage of Real Estate,		222,599 44
“ Personal Security,		165,511 99
Loans to Counties, Cities, or Towns,		10,000 00
Cash on hand,		8,374 04
	\$162,457 18	\$162,457 18

Number of Depositors,	2,156
Rate of ordinary dividends for the last year,	6 per cent.
Average annual rate of dividends for the last five years,	5½ per cent.
Amount of dividends of reserved profits during the last five years,	None.
No extra dividend to be made,	—
Average annual expenses,	\$1,235 00

* Commenced in 1854.

NORTH BROOKFIELD SAVINGS BANK—NORTH BROOKFIELD.

[March 27, 1857.]

Deposits,	\$7,143 09	
Profit and Loss,	235 88	
Cash borrowed,	519 00	
Bank Stock,		—
Loans on Mortgage of Real Estate, . .		\$3,200 00
“ Personal Security,		1,930 00
Loans to Counties, Cities, or Towns, .		2,795 00
Cash on hand,		2 97
	\$7,927 97	\$7,927 97

Number of Depositors,	151
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate from the beginning,	5 per cent.
An extra dividend will be made in	Jan. 1860.
Expenses since the institution went into operation, about 2½ years,	\$57 08

WINCHENDON SAVINGS BANK—WINCHENDON.

[April 1, 1857.]

Deposits,	\$7,655 38	
Profit and Loss,	370 15	
Bank Stock,		—
Loans on Bank Stock,		\$500 00
“ Mortgage of Real Estate,		4,435 67
“ Personal Security,		2,560 00
Loans to Counties, Cities or Towns, . .		—
Cash on hand,		529 86
	\$8,025 53	\$8,025 53

Number of Depositors,	150
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
An extra dividend will be made in	Nov., 1859.
Expenses—total, from the commencement,	\$93 27

* Commenced in 1854.

FITCHBURG SAVINGS BANK—FITCHBURG.

[April 2, 1857.]

Deposits,	\$131,616 86	
Profit and Loss,	2,660 90	
Bank Stock,		\$78,500 00
Loans on Bank Stock,		5,590 00
“ Mortgage of Real Estate,		173,400 00
“ Personal Security,		129,880 00
Loans to Counties, Cities, or Towns,		41,800 00
Cash on hand,		5,137 76
	\$137,307 76	\$137,307 76

Number of Depositors,	2,329
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	7 per cent.
Amount of dividend of reserved profits during the last five years,	\$17,109 08
Next extra dividend,	June, 1861.
Average annual expenses for the last five years,	\$500 00

SOUTHBRIDGE SAVINGS BANK—SOUTHBRIDGE.

[April 10, 1857.]

Deposits,	\$93,916 01	
Profit and Loss,	4,359 88	
Public Funds,		\$10,000 00
Bank Stock,		11,905 00
Loans on Bank Stock,		17,540 00
“ Mortgage of Real Estate,		27,450 00
“ Personal Security,		27,525 00
Loans to Counties, Cities, or Towns,		5,377 50
Cash deposited in Southbridge Bank,		1,478 39
	\$101,275 89	\$101,275 89

Number of Depositors,	631
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	6 per cent.
Amount of dividend of reserved profits during the last five years,	\$1,283 13
Next extra dividend,	July, 1858.
Average annual expenses for the last five years,	\$127 98

LANCASTER SAVINGS BANK—LANCASTER.

[April 14, 1857.]

Deposits,	\$178,127 67	
Profit and Loss,	2,246 68	
Bank Stock,		\$15,100 00
Loans on Bank Stock,		7,800 00
“ Mortgage of Real Estate,		72,070 00
“ Personal Security,		72,405 00
Loans to Counties, Cities or Towns,		12,600 00
Cash on hand,		399 35
	\$180,374 35	\$180,374 35

Number of Depositors,	927
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	6 $\frac{2}{5}$ per cent.
Amount of dividend of reserved profits during the last five years,	\$6,688 31
Next extra dividend,	July, 1860.
Average annual expenses for the last five years,	\$190 36

CLINTON SAVINGS BANK—CLINTON.

[April 15, 1857.]

Deposits,	\$44,339 07	
Profit and Loss,	309 20	
Bank Stock,		—
Loans on Bank Stock,		\$4,500 00
“ Mortgage of Real Estate,		9,600 00
“ Personal Security,		18,650 00
Loans to Counties, Cities or Towns,		5,000 00
Cash on hand,		6,898 27
	\$44,648 27	\$44,648 27

Number of Depositors,	301
Rate of ordinary dividends for the last year,	4 $\frac{73}{100}$ per ct.
Average annual rate of dividends for the last five years,	6 $\frac{58}{100}$ per ct.
Amount of dividend of reserved profits during the last five years,	\$749 97
Next extra dividend,	1861.
Average annual expenses for the last five years,	\$113 00

SHELburne FALLS FIVE CENTS SAVINGS BANK—SHEL-
BURN.

[April 24, 1857.]

Deposits,	\$8,899 63	
Profit and Loss,	8 18	
Bank Stock,		\$1,000 00
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		4,050 00
“ Personal Security,		2,950 00
Loans to Counties, Cities, or Towns,		300 00
Cash on hand,		607 81
	\$8,907 81	\$8,907 81
Number of Depositors,		291
Rate of ordinary dividends for the last year,		5 per cent.
Average annual per cent. of dividends for the last five years,*		—
Amount of dividends of reserved profits during the last five years,*		—
An extra dividend will be made in		May, 1861.
Expenses the past year,		\$175 00

SEAMEN'S SAVINGS BANK—PROVINCETOWN.

[May 6, 1857.]

Deposits,	\$37,750 96	
Profit and Loss,	151 17	
Bank Stock,		\$7,622 33
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		—
“ Personal Security,		17,066 00
Loans to Counties, Cities, or Towns,		7,930 00
Cash on hand,		5,283 80
	\$37,902 13	\$37,902 13
Number of Depositors,		215
Rate of ordinary dividends for the last year,		7½ per cent.
Average annual rate of dividends for the last five years,		5½ per cent.
Amount of dividends of reserved profits during the last five years,		None.
No extra dividends are provided for,		—
Average annual expenses for the last five years,		\$50 92

*Commenced in November, 1855.

NEWBURYPORT INSTITUTION FOR SAVINGS—NEWBURY-
PORT.

[April 29, 1857.]

Deposits,	\$1,256,541 78	
Profit and Loss,	39,420 35	
Bank Stock,		\$132,460 00
Loans on Bank Stock,		3,510 00
" Mortgage of Real Estate,		288,374 76
" Personal Security,		212,805 00
Loans to Counties, Cities, or Towns,		169,000 00
" Corporations,		55,830 00
Loans on Railroad Stocks,		387 00
" Manufacturing Stocks,*		7,400 00
Public Funds, (Mass. 5 per cent.,)		35,150 00
Real Estate,		3,000 00
Railroad Stocks,†		41,050 00
Annuity in Trust,		4,764 30
Fifty Associates, (20 shares,)		20,000 00
East Boston Ferry Stock, (8 shares,)		264 00
Ocean Bank,		18,060 46
Cash,		906 61
	\$1,295,962 13	\$1,295,962 13

Number of Depositors,	6,000
Rate of ordinary dividends for the last year,	6 per cent.
Average annual rate of dividends for the last five years,	6 per cent.
Amount of dividend of reserved profits during the last five years,	None.
Next extra dividend, if at all,	1860.
Average annual expenses for the last five years,	\$2,580 68

* James's Mills and Bartlett Mills.

† Lowell, (20 shares,) \$7,000; Boston and Maine, (50 shares,) \$4,850; Fitchburg, (300 shares,) \$23,400; Boston and Worcester, (100 shares,) \$8,800. Total, \$44,050.

EAST CAMBRIDGE FIVE CENTS SAVINGS BANK—CAMBRIDGE.

[May 18, 1857.]

Deposits,	\$26,811 83	
Profit and Loss,	805 35	
Bank Stock,		\$9,168 15
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		17,991 65
“ Personal Security,		—
Loan to Counties, Cities, or Towns,		—
Cash on hand,		457 38
	\$27,617 18	\$27,617 18

Number of Depositors,	465
Rate of ordinary dividends for the last year,	4 per cent.
Average annual rate of dividends for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
An extra dividend will be made in	Oct. 1857.
Average annual expenses,	\$153 18

EAST BOSTON SAVINGS BANK—BOSTON.

[June 26, 1857.]

Deposits,	\$86,423 88	
Profit and Loss,	2,697 57	
Bank Stock,		\$23,271 87
Loans on Bank Stock,		8,700 00
“ Mortgage of Real Estate,		32,500 00
“ Personal Security,		22,650 00
Loans to Counties, Cities, or Towns,		—
Cash on hand,		1,999 58
	\$89,121 45	\$89,121 45

Number of Depositors,	477
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividend for the last five years,	8 per cent.
Amount of dividends of reserved profits during the last five years,	\$2,248 20
Next extra dividend,	July, 1859.
Average annual expenses for the last five years,	\$500 00

* Commenced in 1854.

DORCHESTER SAVINGS BANK—DORCHESTER.

[July 2, 1857.]

Deposits,	\$56,553 64	
Profit and Loss,	685 61	
Bank Stock,		\$8,969 25
Loans on Bank Stock,		7,075 00
“ Mortgage of Real Estate,		35,300 00
“ Personal Security,		2,100 00
Loans to Counties, Cities, or Towns,		3,500 00
Cash on hand,		295 03
	\$57,239 28	\$57,239 28
Number of Depositors,		398
Rate of ordinary dividends for the last year,		5 per cent.
Average annual rate of dividends for the last five years,*		—
Amount of dividends of reserved profits during the last five years,*		—
An extra dividend will be made in		May, 1858.
Average annual expenses,		\$381 00

INSTITUTION FOR SAVINGS IN THE TOWN OF NEWTON.

[July 3, 1857.]

Deposits,	\$14,083 24	
Profit and Loss,	969 27	
Bank Stock,		\$1,700 00
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		8,335 00
“ Personal Security,		3,325 00
Loans to Counties, Cities, or Towns,		1,000 00
Cash on hand,		692 51
	\$15,052 51	\$15,052 51
Number of Depositors,		152
Rate of ordinary dividends for the last year,		5 per cent.
Average annual rate of dividends for the last five years, (nearly)		7 per cent.
Amount of dividend of reserved profits during the last five years,		\$907 90
Next extra dividend,		Jan. 1859.
Average annual expenses for the last five years,		\$36 90

* Commenced in 1853.

QUINCY SAVINGS BANK—QUINCY.

[July 9, 1857.]

Deposits,	\$184,433 41	
Profit and Loss,	3,681 31	
Bank Stock,		\$29,924 41
Loans on Bank Stock,		750 00
" Mortgage of Real Estate,		125,370 00
" Personal Security,		6,795 97
Loans to Counties, Cities, or Towns,		22,500 00
Cash on hand,		2,774 34
	\$188,114 72	\$188,114 72

Number of Depositors,	1,003
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	7 $\frac{3}{10}$ per cent.
Amount of dividend of reserved profits during the last five years,	\$5,443 83
Next extra dividend,	April, 1860.
Average annual expenses for the last five years,	\$405 00

DANVERS SAVINGS BANK—DANVERS.

[July 16, 1857.]

Deposits,	\$198,203 14	
Profit and Loss,	5,492 55	
Bank Stock,		\$51,966 67
Loans on Bank Stock,		3,700 00
" Mortgage of Real Estate,		66,150 00
" Personal Security,		27,709 00
Loans to Counties, Cities, or Towns,		27,750 00
Deposit in Village Bank,		25,068 02
Cash on hand,		1,352 00
	\$203,695 69	\$203,695 69

Number of Depositors,	1,145
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	7 per cent.
Amount of dividend of reserved profits during the last five years,	\$5,789 52
Next extra dividend,	Oct. 1860.
Average annual expenses for the last five years,	\$403 66

CAMBRIDGEPORT SAVINGS BANK—CAMBRIDGE.

[July 17, 1857.]

Deposits,	\$13,329 16	
Profit and Loss,	2,990 60	
Bank Stock,		\$12,095 33
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		8,300 00
Loans to Counties, Cities, or Towns,		14,500 00
“ Cambridge Bank, on interest,		11,000 00
Cash on hand,		424 43
	\$16,319 76	\$16,319 76
Number of Depositors,		386
Rate of ordinary dividends for the last year,		4 per cent.
Average annual rate of dividends for the last five years,*		—
Amount of dividends of reserved profits during the last five years,*		—
Next extra dividend,		Oct. 1858.
Average annual expenses,		\$200 00

NORTH ADAMS SAVINGS BANK—ADAMS.

[July 21, 1857.]

Deposits,	\$31,018 25	
Profit and Loss,	787 20	
Bank Stock,		\$8,000 00
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		—
“ Personal Security,		11,416 00
Loans to Counties, Cities, or Towns,		4,053 41
In Adams Bank,		9,000 00
Cash on hand,		2,336 01
	\$31,805 45	\$31,805 45
Number of Depositors,		242
Rate of ordinary dividends for the last year,		5 per cent.
Average annual rate of dividends for the last five years,		5 per cent.
Amount of dividends of reserved profits during the last five years,		None.
Next extra dividend, “probably” in		Jan. 1858.
Average annual expenses,		\$58 00.

* Commenced in April, 1853.

BERKSHIRE COUNTY SAVINGS BANK—PITTSFIELD.

[July 22, 1857.]

Deposits,	\$126,999 55	
Profit and Loss,	1,433 12	
Bank Stock,		\$51,800 00
Loans on Bank Stock,		3,100 00
“ Mortgage of Real Estate,		7,200 00
“ Personal Security,		54,364 25
Loans to Counties, Cities, or Towns,		10,000 00
Premium Account,		1,036 00
Cash on hand,		932 42
	\$128,432 67	\$128,432 67

Number of Depositors,	691
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	7 per cent.
Amount of dividend of reserved profits during the last five years,	\$4,918 90
Next extra dividend,	Jan. 1862.
Average annual expenses for the last five years,	\$261 65

NANTUCKET INSTITUTION FOR SAVINGS—NANTUCKET.

[July 30, 1857.]

Deposits,	\$341,000 58	
Profit and Loss,	8,424 44	
Bank Stock,		\$74,800 00
Real Estate,		3,000 00
Loans on Bank and other stock,		10,250 00
“ Mortgage of Real Estate,		93,247 25
“ Personal Security,		151,404 46
Loans to Counties, Cities, or Towns,		4,000 00
Premium,		8,706 75
Cash on hand,		1,016 56
	\$349,425 02	\$349,425 02

Number of Depositors,	1,222
Rate of ordinary dividends for the last year,	6 per cent.
Average annual rate of dividends for the last five years,	5 $\frac{8}{10}$ per cent.
Amount of dividend of reserved profits during the last five years,	None.
Next extra dividend,	—
Average annual expenses for the last five years,	\$717 00

INSTITUTION FOR SAVINGS IN ROXBURY AND ITS
VICINITY—ROXBURY.

[August 5, 1857.]

Deposits,	\$973,237 85	
Profit and Loss,	9,716 60	
Real Estate,		\$9,989 75
Bank Stock,		52,211 35
Loans on Bank Stock,		14,850 00
" Mortgage of Real Estate,		58,200 00
" Personal Security,		133,400 00
Loans to Counties, Cities, or Towns,		101,700 00
Cash on hand,		63 00
" deposit in People's Bank,		7,540 35
	\$382,954 45	\$382,954 45
Number of Depositors,		1,945
Rate of ordinary dividends for the last year,		4 per cent.
Average annual rate of dividends for the last five years,		7½ per cent.
Amount of dividend of reserved profits during the last five years,		\$19,586 78
Next extra dividend,		Oct. 1860.
Average annual expenses for the last five years, about,		\$1,400 00

ROCKPORT SAVINGS BANK—ROCKPORT.

[August 7, 1857.]

Deposits,	\$14,612 23	
Profit and Loss,	891 01	
Bank Stock,		\$12,181 00
Loans on Bank Stock,		—
" Mortgage of Real Estate,		2,950 00
" Personal Security,		—
Cash on hand,		20 50
" deposit,		351 74
	\$15,503 24	\$15,503 24
Number of Depositors,		221
Rate of ordinary dividends for the last year,		5 per cent.
Average annual rate of dividends for the last five years,*		—
Amount of dividend of reserved profits during the last five years,*		—
An extra dividend will be made in		Aug. 1858.
Average annual expenses, about		\$65 00

* Commenced in 1853.

LYNN INSTITUTION FOR SAVINGS—LYNN.

[August 11, 1857.]

Deposits,	\$244,333 29	
Profit and Loss,	7,988 35	
Bank Stock,		\$21,000 00
Loans on Bank Stock,		27,640 00
“ Mortgage of Real Estate,		96,426 00
“ Personal Security,		20,727 00
Loans to Counties, Cities, or Towns,		81,760 00
Cash deposit in Lynn Mech's Bank, on int.		4,600 00
Cash on hand,		168 64
	\$252,321 64	\$252,321 64

Number of Depositors,	1,880
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	6½ per cent.
Amount of dividend of reserved profits during the last five years,	\$6,623 55
Next extra dividend,	Oct. 1859.
Average annual expenses for the last five years.	\$506 35

SALEM FIVE CENTS SAVINGS BANK—SALEM.

[August, 19. 1857.]

Deposits,	\$141,723 18	
Profit and Loss,	2,060 56	
Bank Stock,		\$14,183 00
Loans on Bank Stock,		9,582 00
“ Mortgage of Real Estate,		51,690 00
“ Personal Security,		67,572 92
Cash in Naumkeag Bank,		71 00
Cash on hand,		684 82
	\$143,783 74	\$143,783 74

Number of Depositors,	1,903
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
An extra dividend will be made in	July, 1860.
Expenses for the last year,	\$1,240 00

* Commenced in 1855.

WARREN INSTITUTION FOR SAVINGS—CHARLESTOWN.

[August 27, 1857.]

Deposits,	\$802,140 47	
Interest account,	26,002 80	
Profit and Loss,	27,428 33	
Bank Stock,		\$28,179 00
Loans on Stocks,		15,925 00
“ Mortgage of Real Estate,		613,003 00
“ Personal Security,		81,700 00
Loans to Counties, Cities, or Towns,		87,500 00
Interest accrued, not received,		9,986 43
Cash,		19,278 17
	\$855,571 60	\$855,571 60
Number of Depositors,		3,750
Rate of ordinary dividends for the last year,		4 per cent.
Average annual rate of dividends for the last five years,		7 ⁹ / ₁₀ per cent.
Amount of dividend of reserved profits during the last five years,		\$45,186 32
Next extra dividend,		Jan. 1860.
Average annual expenses for the last five years,		\$3,101 01

WORCESTER COUNTY INSTITUTION FOR SAVINGS—WORCESTER.

[September 3, 1857.]

Deposits,	\$1,998,266 94	
Reserved Profits,	80,779 57	
Profit and Loss,	7,351 69	
Bank Stock,		\$313,620 00
Loans on Bank Stock,		54,345 93
“ Mortgage of Real Estate,		1,138,876 15
“ Personal Security,		396,931 80
Loans to Counties, Cities, or Towns,		173,493 65
City Bank,		5,000 00
Cash,		4,130 67
	\$2,086,398 20	\$2,086,398 20
Number of Depositors,		10,160
Rate of ordinary dividends for the last year, five per ct, amount,		\$89,780 00
Average annual rate of dividends for the last five years,		7 ¹ / ₂ per cent.
Amount of dividend of reserved profits during the last five years,		\$131,756 26
Next extra dividend,		July, 1858.
Average annual expenses, from		\$3,000 to \$3,500.

WALTHAM SAVINGS BANK—WALTHAM.

[September 28, 1857.]

Deposits,	\$77,004 49	
Profit and Loss,	1,668 69	
Bank Stock,		\$4,492 00
Loans on Bank Stock,		—
“ Mortgage of Real Estate,		51,708 80
“ Personal Security,		20,876 10
Loans to Counties, Cities, or Towns,		—
Cash deposited in Waltham Bank,		1,596 28
	\$78,673 18	\$78,673 18

Number of Depositors,	456
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,*	—
Amount of dividends of reserved profits during the last five years,*	—
Next extra dividend,	April, 1858.
Average annual expenses,	\$300 00

SPRINGFIELD INSTITUTION FOR SAVINGS—SPRINGFIELD.

[September 30, 1857.]

Deposits,	\$676,351 04	
Profit and Loss,	7,218 70	
Bank Stock,		\$179,819 00
Loans on Bank Stock,		14,822 00
“ Mortgage of Real Estate,		283,781 04
“ Personal Security,		169,100 00
Loans to Counties, Cities, or Towns,		29,577 00
Cash,		6,467 70
	\$683,569 74	\$683,569 74

Number of Depositors,	3,083
Rate of ordinary dividends for the last year,	5 per cent.
Average annual rate of dividends for the last five years,	7 per cent.
Amount of dividend of reserved profits during the last five years,	\$21,411 48
Next extra dividend,	July, 1859.
Average annual expenses for the last five years, a little less than	\$1,500 00

* Commenced in 1853.

The Commissioners take pleasure in stating that the "general conduct" of the savings banks, so far as they have had opportunity to become acquainted with it, is satisfactory; and their condition, in the main, is safe and prosperous. They appear, in almost every instance, to be managed with commendable prudence and care. The number of illegal investments has been much diminished within a few years; and in the few cases where we now find them, assurances are always given to us that the proper change shall be made as soon as it can be effected without detriment to depositors.

It will be noticed, in looking at the preceding Abstracts, that the investments of the Newburyport Institution take a somewhat wider range than those of the other savings banks whose statements are there presented. This is one of the institutions incorporated before the passage of the Act prescribing the modes in which savings banks must invest their funds; and it is also one of the four whose charters are perpetual, and contain no express words subjecting them to legislative control. The other three are the Provident Institution in Boston, the Salem Savings Bank, and the Institution for Savings in Roxbury. It is not understood that the latter has ever claimed the right to make other investments than such as are permitted by the general laws.

In regard to the Provident Institution in Boston, which was chartered in 1816, the Supreme Judicial Court, in answer to a question proposed by the Senate of this Commonwealth, in 1852, gave the opinion that "there appears to be nothing in the charter of the Provident Institution for Savings in Boston, to exempt it from the provisions of the general laws, passed since the date of the charter, relating to savings banks, prescribing the modes of investments," and that "that institution is subject to those provisions of those general laws."

This opinion was signed by all the Justices of the Court; and it was supposed that it settled the question. The Salem Savings Bank, however, still claimed the right to manage its affairs independently of the general laws enacted since the date of its charter; and to test the legality of its claim, the Commissioners, in March, 1855, applied to the Supreme Judicial Court for an injunction upon "the said corporation, its officers and agents, that they proceed no further in the business for which said Bank

was incorporated, excepting in so far as the operations of said institution are conformable to the general laws of this Commonwealth, passed for the regulation and conduct of similar corporations." The case is still pending; but we are expecting that it will be decided very shortly.

During our short term of service we have had opportunity to examine but few savings banks; and we have failed to note any particular matters that call for extended remark.

In some instances we have found cashiers of banks officiating also as treasurers of savings institutions. This combination of duties we regard as objectionable. Cashiers usually have quite as much work as they can properly attend to, in discharging their duties to the bank with which they are connected; and in more than one instance, we have found the books of savings institutions not posted for some considerable time, and their accounts otherwise neglected—and the excuse offered was that the treasurer had not found time to attend to this business on account of his occupation as cashier. In the next place, we think that, as a general rule, there should be as little connection as possible between banks and savings institutions; the two classes of corporations were created for quite distinct purposes, and for the benefit of different classes of people; the interests of the two may not always, nor often, be identical; and it is obvious that serious evils might sometimes result from that kind of union which is effected when the affairs of each are administered by the same officer. We are gratified in being able to state that our suggestions on this point have been assented to by the managers of savings institutions; and already, in one or two instances, the desired separation has taken place.

Not only in regard to the internal administration of their affairs should savings institutions be kept as distinct as possible from banks of discount and circulation, but also in the nature and character of their business transactions. Each class has its appropriate sphere, and neither should encroach upon the domain of the other. In a few instances we have noticed a disposition on the part of savings institutions to do a business which, we are inclined to think, does not legitimately belong to them, or which, at any rate, pertains more properly to the

banks. We refer particularly to the discounting of commercial paper. Without entering upon the question of the legality of this practice, we consider that, as a matter of policy and safety, the business is one which savings banks ought to avoid.

At all events, the *purchasing* of business paper by savings banks is censurable in every particular; and no apology, however plausible, can excuse the act or mitigate the wrong. In one or two institutions we have found notes and acceptances of large mercantile houses, doing an extended business, which, upon inquiry, we ascertained had been bought for the savings banks by an agent or broker, employed for that purpose. In reply to our remonstrance, the justification attempted was a mere subterfuge; in truth, no valid defence can be urged in behalf of a proceeding so impolitic and hazardous, if not positively unlawful. We have unreservedly condemned the practice, and have received assurances that it will be abandoned.

We are happy to state that this new feature in our savings bank system does not prevail to a great extent; the cases in which it has presented itself to our notice are exceptional and rare; and we cannot suppose that any serious design is cherished of ingrafting it hereafter upon a system about which the law has carefully placed so many safeguards.

We have already indicated the great responsibility that attaches to those who are intrusted with the management of the savings institutions in this Commonwealth. Their rapid growth attests the confidence which the public repose in the wisdom and integrity of those who guide their course. Should they continue to grow for ten years to come in a ratio corresponding to their growth during the last ten years, they will by that time have well-nigh outstripped the banks in the amount of capital which they will hold under their control. It must be remembered, too, that this vast amount of money is mainly the property of a class of persons who are less skilled in financial affairs than the majority of those who invest their surplus funds in bank stock, and who have therefore placed their reliance on the superior sagacity and judgment of others. It behooves the latter to see to it carefully and strictly that this confidence shall not prove to have been misplaced. They have under their charge, in this State, a portion of the earnings of nearly two

hundred thousand persons. They should keep these savings completely beyond the risks of trade. Their line of duty has been clearly defined by legal enactments, and every savings bank should confine its operations within the sphere allotted to it by the law. Neither in its letter nor in its spirit should the law be evaded—much less transgressed. The great object is safety. To secure this, the character of the property in which savings banks may invest their funds has been carefully and definitely indicated by statute. To their officers is committed the trust of making *safe* investments. The trust is a sacred one, and should never, in the slightest degree, be violated.

G. W. RICHARDSON.
ROGER S. MOORE,
HENRY P. SHED,

Boston, October 3, 1857.

S U P P L E M E N T.

While our Report is in process of publication, we avail ourselves of the opportunity to allude briefly to a few matters of some moment, which have transpired since the day on which it bears date.

We have received a communication from the Attorney-General, dated November 5, 1857, in which he informs us that “at the present term of the Supreme Judicial Court for the county of Essex, in the case, “*Commonwealth by the Bank Commissioners vs. The Salem Savings Bank*,” judgment was rendered in favor of the Commonwealth, and the injunction on the defendant Corporation was made perpetual and absolute.”

We presume the question of the amenability of every savings bank to the general laws of the Commonwealth will now be regarded as definitively settled; and that the claim of any such institution to be exempt from legislative control will no longer be urged.

Circumstances recently rendered it proper, in the opinion of a majority of this Board, that an application should be made for an injunction on the Western Bank, in Springfield. The writ of injunction was served upon the Bank on the 6th of October, and a hearing was had before Justice Merrick on the 13th, the result of which was that the further hearing of the cause was postponed to the first Tuesday of January next, and in the meantime Ezekiel R. Colt, Esq., of Pittsfield, was appointed “Agent, to investigate the affairs of said Bank, and report thereon at the adjourned hearing, and to exercise a general supervision and control over the concerns of said Bank.” The cashier was “authorized, with the advice and consent of the agent, to renew notes and bills, and to change the securities held by the bank

for other securities, as the same may be deemed expedient or advisable."

Only a few days after the date of this Report, to wit, on the 14th day of October, 1857, the Boston banks suspended specie payments; and their example was speedily followed by nearly all the banks in the Commonwealth. Under the circumstances, the suspension seemed unavoidable; it will probably be but temporary; and, although such an event is always to be regretted, we entertain little doubt that, in this instance, the result will prove that the suspension was of important service to the community at large as well as to the banks themselves.

A few items relating to the "Association of Banks for the Suppression of Counterfeiting," may be of interest. We are informed that the number of banks belonging to this Association this year is 251, of which 143 are Massachusetts Banks. Twenty-eight persons have been convicted and brought to punishment during the past year, the average term of sentence being about three and a half years. During the past five years, the Association has been instrumental in convicting 136 persons, who were sentenced to an aggregate term of 479 years.

It is represented that counterfeit notes have increased during the last year in quantity, and been much improved in quality, some of them being so nearly perfect as almost to defy detection; and this fact calls for persevering action on the part of the Association, and for no inconsiderable expenditure of money.

It is not the banks alone, but the people themselves, of every class, who suffer from counterfeiting. The suppression of the crime is a matter, therefore, that concerns the entire community; and if the Commonwealth should see fit to contribute to the efficiency of this Association, by renewing its pecuniary aid and continuing the encouragement it has for several years extended to its efforts, there can be little doubt that the people would regard it as neither an unwise nor an unnecessary appropriation of their money; and counterfeiters themselves might stand under more terror of the law, and feel the influence of an additional check upon their evil doings.

The approaching recurrence of the period when every corporation in the Commonwealth is required to make its quinquennial advertisement of unclaimed balances and dividends, has served to direct our attention to the statute which prescribes this duty. We find there is considerable diversity of opinion as to the extent of the applicability of this law to savings banks.

The Act of 1837, chap. 56, directs that "every corporation in this Commonwealth shall, in the month of January, in the year one thousand eight hundred and thirty-eight, and once in every five years after that time, publish a list of all dividends and balances which have remained unclaimed for two years or more, with the names of the persons to whose credit such dividends or balances stand." Accumulation being one of the purposes which most persons have in view when they put their money in the keeping of savings banks, the dividends made by these institutions are seldom drawn out by depositors, but are passed to their credit on the deposit account. These are not, therefore, regarded as "unclaimed" dividends, and it is generally considered that the law does not apply to them. If it has any application to savings banks, it must be to those cases, in which a deposit, by repeated additions of interest, has reached the limit beyond which no interest is allowed. It is obviously the duty of the treasurer, in such event, to notify the party concerned. But this notice is not always given, owing to the different construction put upon the law by different institutions.

It is desirable that the practice of our savings banks should be uniform in this particular; and, to this end, the law should be made so precise, as to preclude the possibility of any mistake or misapprehension as to its meaning and intent. For want of the information which, according to our view of the design of the law, ought always to be given, it is apparent that depositors might, in many instances, have unclaimed balances to a large amount standing to their credit, from which they would fail for a long time to realize any return; though the bank, if so disposed, might, by taking advantage of its own wrong, be all the while deriving substantial profit from the use of their money. We would therefore suggest the enactment of a provision making it imperative upon treasurers of savings banks to give notice to every individual whose deposit shall have reached

the amount beyond which it is not entitled to a dividend, of the time when it attained that limit, and of the amount of excess standing to his credit.

The number of savings institutions comprised in the first biennial series of examinations by the Commissioners, ending in May, 1853, was fifty-three; in the second, ending in May, 1855, seventy-six; in the third, ending in May, 1857, eighty-six.

The number of institutions in operation during the several years since this Board was established, has been as follows: 1851, 49; 1852, 54; 1853, 61; 1854, 74; 1855, 84; 1856, 86; 1857, 87.

CONDITION OF THE BANKS.

1856—1857.

The following statement exhibits a comparison of the general condition of the Banks, as presented by the Returns to the State Department, on or about the 1st of December, 1856, with their condition as indicated by similar Returns at the corresponding period in 1857.

NUMBER OF BANKS.	Capital.	Circulation.	Deposit.	Specie.	Loan.	Immediate Liabilities.	Immediate Resources.
172 in 1856,	\$58,605,900 00	\$24,712,588 00	\$22,371,722 00	\$3,880,133 00	\$98,987,046 00	\$51,433,832 00	\$15,606,121 00
173 in 1857,	60,385,722 00	16,107,622 00	21,338,772 00	5,328,577 00	92,407,701 00	42,062,043 00	15,001,908 00
Decrease, . . .		\$8,604,966 00	\$1,032,950 00		\$6,579,315 00	\$9,371,789 00	\$604,213 00
Increase, . . .	\$1,779,822 00			\$1,448,441 00			

CORRECTIONS.—Page 3, second paragraph, "one hundred and seventy-two," should be *one hundred and seventy-three*.

Page 6, "136" should be 137.

Page 8, first line, "named in the preceding table," should be *visited the present year*.





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